



# GCM

**CAPITAL ADVISORS LIMITED**



**5TH ANNUAL REPORT  
2017-2018**

## GCM Capital Advisors Limited

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

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

#### MANAGEMENT TEAM

Samir Baid	Chairman & Managing Director
Dipti Jain	Company Secretary

#### 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: gmcicap@gmail.com  
CIN : L74110MH2013PLC243163

#### 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

**05<sup>TH</sup>**  
**ANNUAL REPORT**  
**2017 - 2018**

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

## **NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of GCM Capital Advisors Limited will be held on Wednesday, 26th September, 2018 at 10:00 AM at Registered Office of the Company at 805, 8th Floor, Raheja Center, 214-Free Press journal Marg, Nariman Point, Mumbai-400021 to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the audited Financial Statement for the year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Samir Baid (DIN: 00243521), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Maheshwari & Co., Chartered Accountants (Registration No. 105834W), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company

### **SPECIAL BUSINESS**

4. Approval for Appointment of Mrs. Uma Chatterjee as Non-Executive Independent Director.

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Uma Chatterjee (DIN: 07245292), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on 24th April 2018 on recommendation of Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mrs. Uma Chatterjee (DIN: 07245292), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office upto the conclusion of 9th AGM with effect from April 24, 2018 and that he shall not be liable to retire by rotation.”

5. Approval for Appointment of Mrs. Urmi Bose as Non-Executive Independent Director.

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Urmi Bose (DIN: 07245298), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on 24th April 2018 on recommendation of Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mrs. Urmi Bose (DIN: 07245298), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office upto the conclusion of 9th AGM with effect from April 24, 2018 and that he shall not be liable to retire by rotation.”

Place: Mumbai  
Date: August 1, 2018  
**Registered Office:**  
805, 8th Floor, Raheja Center,  
214- Free Press Journal Marg  
Nariman Point, Mumbai-400021  
CIN: L74110MH2013PLC243163

By Order of the Board of Directors  
for **GCM Capital Advisors Limited**  
Sd/-  
**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 Thursday 20th September 2018 to Wednesday 26th September 2018 (both days inclusive).
5. Members may note that the Notice of the 5th Annual General Meeting and the Annual Report for the year 2017-18 will also be available on the company's website [www.gcmcap.com](http://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 share certificates under different folios numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to S.K. Infosolutions Private Limited for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with SKIPL.
9. The notice of AGM along with the Annual Report 2017-18 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.
10. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
11. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with SKIPL/Depositories.
12. 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.
13. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
14. 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.
15. 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.
16. 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 5th AGM 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: Sunday, September 23, 2018 at 9.00 A.M.

- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Tuesday, September 25, 2018 at 5.00 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 14, 2018, 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](http://www.evotingindia.com)
- e) Details of Scrutinizer: Maheshwari & Co., Practising Chartered Accountant (Registration No. 105834W), 11, Third Floor, Esplanade Building, 3 A.K. Naik Marg, Fort, Mumbai-400001. E-mail: [info@maheshwariandco.in](mailto: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](http://www.evotingindia.com) during the voting period
- ii Click on "Shareholders" tab
- iii Now, select the GCM Capital Advisors Limited from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v Next enter the Image Verification as displayed and Click on Login.
  - vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://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"> <li>• 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.</li> <li>• 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.</li> </ul>
DOB	<p>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.</p>

- 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Place: Mumbai  
Date: August 1, 2018  
**Registered Office:**  
805, 8th Floor, Raheja Center,  
214- Free Press Journal Marg  
Nariman Point, Mumbai-400021  
CIN: L74110MH2013PLC243163

By Order of the Board of Directors  
for **GCM Capital Advisors Limited**  
Sd/-  
**SAMIR BAID**  
DIN: 00243521  
Chairman

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

**ITEM NO. 4**

**Re-Appointment of Mrs. Uma Chatterjee as Independent Director**

The Board of Directors of the Company at its meeting held on April 24, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Uma Chatterjee (DIN: 07245292) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Uma Chatterjee as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 upto the conclusion of 9th AGM with effect from April 24, 2018.

The Company has also received a declaration from Mrs. Uma Chatterjee as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering her superior experience, her presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Uma Chatterjee for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Uma Chatterjee (DIN: 07245292) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Uma Chatterjee (DIN: 07245292) is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Uma Chatterjee (DIN: 07245292), proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Further details of Mrs. Uma Chatterjee have been provided in Annexure 1.



**ITEM NO. 5**

**Re-Appointment of Mrs. Urmi Bose as Independent Director**

The Board of Directors of the Company at its meeting held on April 24, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Urmi Bose (DIN: 07245298) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Urmi Bose as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 upto the conclusion of 9th AGM with effect from April 24, 2018.

The Company has also received a declaration from Mrs. Urmi Bose as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering her superior experience, her presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Urmi Bose for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Urmi Bose (DIN: 07245298) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Urmi Bose (DIN: 07245298) is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Urmi Bose (DIN: 07245298), proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Further details of Mrs. Uma Chatterjee have been provided in Annexure 1.

## Annexure - 1

Name of Director	Uma Chatterjee	Urmi Bose
Directors' Identification No. (DIN)	07245292	07245298
Date of Birth	23rd August 1959	15th August 1979
Date of Appointment on Board	24th April 2018	24th April 2018
Qualification	S.S.C	Graduate (Master of Arts)
Experience	Having more Than 2 Years (in the Management and planning as well as cost control)	Having more Than 4 Years (in the Management and planning as well as cost control)
Terms & Conditions of Appointment / Re-appointment	Upto the conclusion of 9th AGM with effect from April 24, 2018.	Upto the conclusion of 9th AGM with effect from April 24, 2018.
Remuneration details	Maximum of ` 5000/- per meeting	Maximum of ` 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with Other Directors and Company	Not Any	Not Any
No. of Board Meeting attended during the year	Not Applicable	Not Applicable
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> <li>• GCM Commodity &amp; Derivatives Limited</li> <li>• Voltaire Leasing &amp; Finance Limited</li> </ul>	<ul style="list-style-type: none"> <li>• GCM Securities Limited</li> <li>• Global Capital Markets Limited</li> </ul>
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

Place: Mumbai  
Date : August 1, 2018  
Registered Office:  
805, 8th Floor, Raheja Center,  
214- Free Press Journal Marg  
Nariman Point, Mumbai-400021  
CIN: L74110MH2013PLC243163

By Order of the Board of Directors  
for **GCM Capital Advisors Limited**  
Sd/-  
**SAMIR BAID**  
DIN: 00243521  
Chairman

**DIRECTORS' REPORT**

To  
The Members of,  
GCM Capital Advisors Limited

Your Directors have pleasure in presenting the 05th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2018.

**FINANCIAL RESULTS:**

A summary of the Financial Performance of your company and its major associates, for the financial year ended March 31, 2018 is as under:

<b>Financial Results</b>	Rs in Lac	
	<b>Current Year Ended on 31st March, 2018</b>	Previous Year Ended on 31st March, 2017
Operating Revenue	<b>295.62</b>	686.28
Others Income	<b>36.96</b>	30.42
Total Revenue	<b>332.59</b>	716.71
Total Expenditure	<b>100.62</b>	85.54
Profit/(Loss) before Taxation	<b>9.61</b>	0.45
Provision for Taxation (including Deferred Tax)	<b>0.68</b>	-0.76
Profit/(Loss) after Taxation	<b>8.94</b>	1.22
Balance Carried forward to Balance Sheet	<b>8.94</b>	1.22

**MICROECONOMIC OVERVIEW**

Growth is increasing, making India the fastest-growing G20 economy. Investment and exports, supported by the smoother implementation of the new goods and services tax (GST), are becoming major growth engines. Inflation will hover within the target band, with upside risks reflecting rising oil prices and an increase in housing allowance for public employees. The current account deficit will increase. Job creation in the formal sector will remain sluggish, leaving the vast majority of workers in low-productivity, lowpaid activities.

Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debt-to-GDP ratio, containing contingent fiscal liabilities is key, including through better governance of public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding a new increase in non-performing loans. Investing more in education and training, combined with a modernisation of labour laws, would help create better jobs and make growth more inclusive.

**Overall Performance & Outlook**

Gross revenue from operations for the year stood at Rs. 332.59 lakh in comparison to last years' revenue of Rs 716.71 lakh. During the current financial year, the Company has earned a gross profit of Rs. 110.22 lakh in comparison to last year's profit of 85.99 lakh. In term of Net Profit, the same was stood at Rs. 8.93 lakh in comparison to last years' net Profit of Rs. 1.22 lakh.

Your Company is into the business of Trading of Agriculture products as well as deploying its surplus funds in the treasury operations as well as carrying trading/investment activities in Shares & Securities, in all the Segment of BSE and NSE.

During current financial year, the Company has operated in single segment viz. Trading of Agriculture Goods and finance and investments.

#### **Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantee and investments if any, covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes of the Financial Statements.

#### **Dividend and Reserves**

Due to inadequate profit during the year and in order to conserve resources for future, your Directors do not recommends 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, 2018 was Rs. 16.94 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### **Subsidiary Company**

The Company does have a subsidiary named LUCRARE TECHNOLOGY PRIVATE LIMITED, further the information of Subsidiary is provided in the Annual report.

#### **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 Personal 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.

#### **Board Evaluation:**

Pursuant to the provisions of the companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's Functioning, composition of the Board and its committees, execution and performance of the specific duties, obligations and governance.

The performance evaluation of independent directors was completed. The performance evaluation of the chairman and the non-independent director was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation processed.

**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](http://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.

**Familiarisation Programme for Independent director**

The Company is required to conduct the Familiarisation Programme for Independent director(Ids) Pursuant to SEBI (LODR) Regulations, 2015, Which Familiarise them about the company and their roles, rights, responsibilities in the company.

**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 being basically into the broking business and is the member of BSE and NSE. Apart from broking business, the Company is also doing business in shares and securities. 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	Gourav Mody	Company Secretary	-	August 02, 2017
2	Dipti Jain	Company Secretary	January 29, 2018	-

**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 05th 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 A, K. Das & Co., Chartered Accountants, Kolkata (FRN 325204E) 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, 2018 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 2018, 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: : August 1, 2018  
Registered Office:  
805, 8th Floor, Raheja Center,  
214- Free Press Journal Marg  
Nariman Point, Mumbai-400021

By Order of the Board of Directors  
for **GCM Capital Advisors Limited**  
Sd/-  
**SAMIR BAID**  
DIN: 00243521  
Chairman  
CIN: L74110MH2013PLC243163

## Annexure of the Director's Report

### GOVERNANCE REPORT

As previously stated that the provisions of the corporate governance are no applicable on the company yet company's governance philosophy and internal governance policy is stated herein. Your Director has pleasure in presenting the Corporate Governance Report for the ended 31st March, 2018.

### COMPANY'S PHILOSOPHY ON CORPORATE 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 Four directors, out of whom two are Independent Director. One is Non Executive Director and on 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 2017-18 No. of Meetings	As on 31st March, 2018 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	7	3	NIL	2	YES
2.	Shilpa Baid	Non-Executive Director	24.04.2015	7	NIL	NIL	NIL	YES
3.	Laxmi Narayan Sharma	Independent Director	18.04.2015	7	5	NIL	NIL	YES
4.	Mitesh M. Mehta	Independent Director	11.03.2014	7	NIL	NIL	NIL	YES

### BOARD MEETINGS:

During the year 2017-18 Seven 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.	April 17, 2017
2.	May 30, 2017
3.	August 04, 2017
4.	September 04, 2017
5.	September 28, 2017
6.	December 14, 2017
7.	January 29, 2018

### 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 17th April 2017, 30th May 2017, 4th August 2017, 28th September 2017, 14th December 2017 and 29th January 2018.

Sr No.	Name	Designation	Positions	Number of Meetings attended
1	Laxmi Narayan Sharma	Chairman	Member	6
2.	Samir Baid	Independent Director	Member	6
3.	Mitesh M. Mehta	Independent Director	Chairman	6

#### **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.gcmcap.com](http://www.gcmcap.com).

During the year 2017-18 Meetings of the Nomination and remuneration committee were held on 17th April 2017 and 4th August 2017, 28th September 2017 and 29th January 2018.

Attendance of the Nomination and remuneration committee meetings.

Sr No.	Name	Designation	Positions	Meetings attended
1	Laxmi Narayan Sharma	Chairman	Member	4
2.	Samir Baid	Independent Director	Member	4
3.	Mitesh M. Mehta	Independent Director	Chairman	4

#### **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 Managing Director. During the year 2017-18 Meetings of the Nomination and remuneration committee were held on 17th April 2017 and 4th August 2017, 28th September 2017 and 29th January 2018.

Attendance of the Stakeholders Relationship Committee meeting.

Sr No.	Name	Designation	Positions	Meetings attended
1	Laxmi Narayan Sharma	Chairman	Member	4
2.	Samir Baid	Independent Director	Member	4
3.	Mitesh M. Mehta	Independent Director	Chairman	4

**PARTICULARS OF PAST 3 AGMS.**

Sr. No.	Annual General Meeting	Date & Time	Venue	Whether Special Resolution Passed
1	4th Annual General Meeting	28th September, 2017 11:30 PM	805, 8th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra	NO
2	3rd Annual General Meeting	29th September, 2016 12:00 PM	805, 8th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra	NO
3.	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

**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	5th Annual General Meeting	26th September, 2018 at 10:00 AM
ii	Venue	Registered Office 805, 8th Floor, Raheja Centre, 214-Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021
iii	Financial Year	2017-18
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 2018.

### **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, Consultancy services and engaged in treasury operations by providing funding solutions to the clients, both in form of Debt & Equity and investment activities to various Companies as well as trading of Agriculture produces and Shares/ Securities. The Operating Income of the Company amounted to Rs. 295.62 Lakhs with a Profit before taxation of Rs. 9.62 Lakhs and Profit after Taxation amounting to Rs. 8.94 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, 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.

### **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: August 1, 2018

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

**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, 2018

[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**

<b>I. REGISTRATION AND OTHER DETAILS</b>	
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

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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 %

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
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	-	20000	0.12	20000	-	20000	0.12	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	6592500	-	6592500	38.92	6592500	-	6592500	38.92	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	6612500	-	6612500	39.03	6612500	-	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	690000	-	690000	4.08	1238000	-	1238000	7.31	3.23
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	7744000	567000	8311000	49.06	7889500	62200	8511500	50.24	(1.18)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	1267500	50000	806000	7.78	564000	-	564000	3.33	(4.45)
c) Others(Specify)									
i) HUF -	-	-	-	-	-	-	-	-	-
ii) Clearing Members	-	-	-	-	-	-	-	-	-
iii) Market Maker	-	-	-	-	-	-	-	-	-
iv) NRI	9000	-	9000	0.05	14000	-	14000	0.08	0.03
Sub-total(B)(2)	9710500	617000	10327500	60.97	9705500	62200	10327500	60.97	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10327500	-	10327500	60.97	9705500	62200	10327500	60.97	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16940000	-	16940000	100	16318000	622000	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. Samir Baid	5000	0.03	-	5000	0.03	-	-
2. Manish Baid	5000	0.03	-	5000	0.03	-	-
3. Inder Chand Baid	5000	0.03	-	5000	0.03	-	-
4. Saroj Baid	5000	0.03	-	5000	0.03	-	-
5. GCM Securities Limited	6090000	33.95	-	6090000	33.95	-	-
6. GCM Commodity & Derivatives Limited	497500	2.94	-	497500	2.94	-	-
7. Global Capital Markets Limited	5000	0.03	-	5000	0.03	-	-
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	6612500			
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	6612500			

**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
Goldmoon Commoddeal Private Limited	10000	0.06%	680000	4.02%
Dulcet Advisory	Nil		209000	1.24%
Aryadeep Mrahomes Private Limited	Nil		91000	0.54%
Rajendra Rajaram Dhole	Nil		88000	0.52%
Krunal BhupcndrabhaiMatwana	Nil		68000	0.41%
Rupesh Jha	128000	0.76%	60000	0.36%
Iarnn Kumar Agarwala	50000	0.30%	50000	0.30%
Roychand Chenraj	50000	0.30%	50000	0.30%
Vivek Kejriwal	100000	0.60%	100000	0.60%
Dishank Vipul Shah	Nil		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
<b>Indebtedness at the beginning of the financial year</b>	43.27	-	-	43.27
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	-	-	-
- Reduction	9.43	-	-	9.43
Indebtedness at the end of the financial year	33.84	-	-	33.84

**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	Company Secretary Dipti Jain
1.	Gross salary	4.35.000/-	Nil	2,83,774/-	40,000/-
2.	Value of perquisites	Nil	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others, please specify	Nil	Nil	Nil	Nil
7.	<b>Total(A)</b>	4.35.000/-	Nil	2,83,774/-	40,000/-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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



## AOC-1

(Pursuant to First proviso to sub-section (3) of the section 129 read with rule 5 of Companies (Accounts Rules, 2014) Statement containing salient feature of the financial statement of subsidiaries/associates companies/Joint Ventures.

**Statement Containing features of the Financial Statement of Subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1.	Names of Subsidiary	Lucrare Technology Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share Capital	100000
5.	Reserve & Surplus	NIL
6.	Total Assets	100000
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Proposed Dividend	NIL
13.	% of Shareholding***	55%

\*\*\*based on Equity Share holding only

- Names of Subsidiaries which are yet to commence operations-NIL
- Names of Subsidiaries which have been liquidated or sold during the year- NIL

**Part -B****Associates and Joint Ventures Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Names of Subsidiary	NIL
2.	Latest audited Balance Sheet Date	NIL
3.	Shares of Associate/Joint Venture held by the Company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates/Joint Venture	NIL
	Extended Holding	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/Joint Venture is not Consolidated	NIL
6.	Net Worth attributable to shareholding as per latest audited Balance Sheet	NIL
7.	Profit/Loss for the Year (Not Considered in Consolidation)	NIL

Place: Mumbai  
 Date: August1, 2018

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

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

CIN: L74110MH2013PLC243163

**SAMIR BAID**  
 DIN: 00243521  
 Chairman

## 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, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GCM Securities Limited for the financial year ended on 31st March, 2018, 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 28, 2018

**Kriti Daga**  
*Company Secretaries*  
Membership No.26425, C.P. No. 14023

## INDEPENDENT AUDITORS' REPORT

To  
The Members  
GCM CAPITAL ADVISORS LIMITED

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of GCM CAPITAL ADVISORS LIMITED (CIN – L74110MH2013PLC243163) ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements).

### Management's Responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit report 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, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 A"; and
  - 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
    - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: - Mumbai  
Date: 28th May, 2018

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

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under the heading  
'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of GCM Capital Advisors Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

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

Place: - Mumbai  
Date: 28th May, 2018

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 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.  
c) According to information and explanations given to us and on the basis of our examination of the records of the company, 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 the reasonable interval during the year which consists of stores and spares, which in our opinion is reasonable having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, The Company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
5. In our opinion and 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 Companies Act, are not applicable to the Company during the year.
6. (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, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and the extent of arrears outstanding statutory dues as at the last day of financial year are Rs. 18,223.  
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
7. Based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions and banks.
8. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
9. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.

10. 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.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
12. 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 Ind AS financial statements etc. as required by the applicable accounting standards.
13. 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: - Mumbai  
Date: 28th May, 2018

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

**Balance Sheet as at 31 March, 2018**

Particulars	Note No.	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>I. ASSETS</b>				
Non-current assets				
Property, Plant and Equipment	4(a)	42,84,479	58,63,281	14,41,926
Financial Assets				
(i) Investments	5	2,57,09,446	3,95,97,485	2,96,44,365
(ii) Other financial assets	6	17,51,28,691	16,69,80,510	9,82,15,436
Income Asset Tax (Net)	7	37,74,612	17,17,194	33,24,757
Deferred Tax Asset (Net)	8	4,45,168	3,29,753	1,91,514
<b>Total Non-current assets</b>		<b>20,93,42,397</b>	<b>21,44,88,223</b>	<b>13,28,17,998</b>
Current assets				
Inventories	9	21,12,000	25,67,586	1,05,84,000
Financial Assets				
(i) Trade receivables	10	7,93,98,905	8,59,35,235	7,32,89,496
(ii) Cash and cash equivalents	11 (a)	21,70,741	1,70,53,746	17,74,067
(iii) Bank balances other than (ii) above	11(b)	10,511	10,511	15,000
(iv) Loans	12	13,23,18,285	15,67,34,994	12,75,03,443
(v) Other financial assets	13	32,18,515	26,83,515	17,34,285
Other current assets	14	30,02,000	5,00,000	—
<b>Total Current Assets</b>		<b>22,22,30,957</b>	<b>26,54,85,587</b>	<b>21,49,00,291</b>
<b>Total Assets</b>		<b>43,15,73,354</b>	<b>47,99,73,811</b>	<b>34,77,18,289</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	15	16,94,00,000	16,94,00,000	16,94,00,000
b) Other Equity	16	17,28,59,028	17,50,98,628	17,34,63,389
<b>Total Equity</b>		<b>34,22,59,028</b>	<b>34,44,98,628</b>	<b>34,28,63,389</b>
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	17	23,40,698	33,31,375	6,73,552 I
<b>Total non-current liabilities</b>		<b>23,40,698</b>	<b>33,31,375</b>	<b>6,73,552</b>
Current liabilities				
Financial Liabilities				
(i) Trade payables	18	1,38,31,629	3,80,75,950	16,20,000
(ii) Borrowings	19	10,43,767	9,96,428	2,44,345
Other current liabilities	20	7,20,98,233	9,30,71,428	23,17,003
<b>Total current liabilities</b>		<b>8,69,73,629</b>	<b>13,21,43,807</b>	<b>41,81,348</b>
<b>Total Liabilities</b>		<b>8,93,14,327</b>	<b>13,54,75,182</b>	<b>48,54,900</b>
<b>Total Equity and Liabilities</b>		<b>43,15,73,354</b>	<b>47,99,73,811</b>	<b>34,77,18,289</b>

Significant accounting policies 1, 2, 3

The accompanying notes form an integral part of the standalone Ind AS financial statements.

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 28, 2018

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

**Statement of Profit and loss for the year ended on 31st March 2018**

(Amount in INR)

Particulars	Note	For the year ended as on March 31, 2018	For the year ended as on March 31, 2017
Revenue from operations	21	<b>2,95,61,643</b>	6,86,28,615
Other income	22	<b>36,96,856</b>	30,41,651
<b>Total Revenue (A)</b>		<b>3,32,58,498</b>	7,16,70,266
<b>Expenses</b>			
Purchase of Traded Goods	23	<b>2,17,80,603</b>	5,50,54,813
Changes in inventories of finished goods/ traded goods and work-in-progress	24	<b>4,55,586</b>	80,16,414
Employee benefits expense	25	<b>39,21,960</b>	30,34,884
Finance costs	26	<b>4,01,646</b>	2,34,600
Depreciation and amortisation expense	4(a)	<b>15,78,802</b>	11,13,187
Other expenses	27	<b>41,58,632</b>	41,70,981
<b>Total expenses (B)</b>		<b>3,22,97,230</b>	7,16,24,879
Profit before tax		<b>9,61,269</b>	45,387
Tax expense:			
- Current tax		<b>1,83,170</b>	91,161
- Deferred tax		<b>-1,15,414</b>	-1,38,239
- TAX Expenses Earlier Year		-	-
- MAT credit entitlement		-	-29,161
		<b>67,755</b>	-76,239
Profit for the year		<b>8,93,513</b>	1,21,626
Other Comprehensive Income/(Loss)			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurement of defined employee benefit plans			
Fair value changes on Equity Instruments carried at fair value through OCI;		<b>-28,27,027</b>	15,13,613
Tax impact of items that will not be reclassified to statement of profit and loss			-
<b>Total comprehensive income for the year</b>		<b>-19,33,514</b>	16,35,239
<b>Earnings per equity share</b>			
(1) Basic		<b>0.05</b>	0.01
(2) Diluted		<b>0.05</b>	0.01
Nominal value of equity shares		<b>10.00</b>	10.00

Significant accounting policies 1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

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 28, 2018

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 2018**

(Amount in INR)

Particulars		Period ended March 31 2018	Period ended March 31 2017
<b>Cash Flow from Operating Activities</b>			
Profit before tax		9,61,269	45,387
Adjustment for:			
Depreciation and amortization		15,78,802	11,13,187
Gain on long term investments (other than trade)		-8,05,510	-2,74,554
Interest Expenses		4,01,646	2,34,600
Interest/Dividend Income		-32,38,315	-28,06,297
Fair value on change of equity instruments		-28,27,027	15,13,613
<b>Operating profit before working capital changes</b>		<b>-39,29,134</b>	<b>-1,74,064</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade and other receivables		65,36,330	-1,26,45,739
(Increase)/decrease in Loans		2,44,16,710	-2,92,31,551
(Increase)/decrease in Other Financial Assets		-86,83,181	-6,97,14,304
(Increase)/decrease in Other Current Assets		-25,02,000	-5,00,000
Increase/(decrease) in trade payable and other financial liabilities		-2,42,44,321	3,64,55,950
Increase/(decrease) in other current liabilities		-2,09,73,195	9,07,54,425
Increase/(decrease) in inventories		4,55,586	80,16,414
<b>Cash generated/(used) in operations</b>		<b>-2,89,23,206</b>	<b>2,29,61,131</b>
Income tax paid		-18,74,249	16,98,724
<b>Cash generated/(used) in operations</b>	(A)	<b>-3,07,97,454</b>	<b>2,46,59,855</b>
<b>Cash flow from/(used) investing activities</b>			
Purchase of Asset		-2,34,836	-55,34,542
Dividend income on Investing Activity		-57,300	39,200
(Increase)/decrease in fixed deposit with bank			
(Increase)/decrease in Investments		1,30,82,529	-1,02,27,674
<b>Cash generated/(used) in investing activities</b>	(B)	<b>1,27,90,393</b>	<b>-1,57,23,016</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceeds of Borrowings		-	39,26,391
Repayments of Borrowings		-9,43,337	-5,16,485
Interest paid		-4,01,646	-2,34,600
<b>Cash generated/(used) in financing activities</b>	(C)	<b>-13,44,983</b>	<b>31,75,306</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	<b>-1,48,83,004</b>	<b>1,52,75,190</b>
Cash and cash equivalent at beginning of year		1,70,64,257	17,89,067
Cash and cash equivalent at end of year		21,81,252	1,70,64,257
Net increase/(decrease) as disclosed above		-1,48,83,004	1,52,75,190

Significant accounting policies

1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

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 28, 2018

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

**Statement of changes in equity for year ended 31 March 2018****A Equity**

Particulars	Amount (Rs.)
<b>Balance as at 1 April 2016</b>	16,94,00,000
Changes in equity share capital during the year	
<b>Balance as at 31 March 2017</b>	16,94,00,000
Changes in equity share capital during the year	
<b>Balance as at 31 March 2018</b>	16,94,00,000

**B Other Equity**

Particulars	Reserves and Surplus		Other Compre- hensive Income	Total (Rs.)
	Securities Premium (Rs.)	Retained Earnings (Rs.)	Equity instru- ment fair value (Rs.)	
Balances at 1 April 2016	16,88,00,000	49,38,968	-2,75,579	17,34,63,389
Profit for the year	-	1,21,626	-	1,21,626
Premium received on issue of equity shares	-	-	-	-
Other Comprehensive Income for the year	-	-	15,13,613	15,13,613
Prior year tax adjustment				
Transfer from OCI to retained earnings				
<b>Balance at 31 March 2017</b>	16,88,00,000	50,60,595	12,38,034	17,50,98,627
Profit for the year	-	8,93,513	-	8,93,513
Other Comprehensive Income for the year	-	-	-28,27,027	-28,27,027
Prior year tax adjustment	-	-1,53,044	-1,53,044	-3,06,087.11
Transfer from OCI to retained earning	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-
<b>Balance at 31 March 2018</b>	16,88,00,000	58,01,064	-17,42,037	17,28,59,027

Significant accounting policies 1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

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 28, 2018

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 to the Standalone Financial Statements for the year ended 31 March 2018****1 Corporate information**

GCM Capital Advisors Limited ("the Company") is a widely held limited Company having its registered office at 805, 8th Floor, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021. The activities of the company includes trading of Fresh Fruit, Spices, Financial advisory and Consultancy Services and engaged in treasury operations by providing funding solutions to clients both in the form of Debts & Equity, Investment activities and other related activities of capital market as well as commodity Market.

**2 Basis of preparation of financial statements**

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

**3.01 Functional and presentation currency**

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

**3.02 First-time adoption of Ind AS**

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

**Exceptions to retrospective application of other Ind AS**

- a) Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were
- b) Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities): An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the derecognition requirements prospectively.
- c) Ind AS 109-Financial Instruments (Classification and measurement financial assets): Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and

circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

#### Exemptions from retrospective application of Ind AS

- a) Ind AS 40 Investment Property :If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.
- b) Ind AS 27 Separate financial statements: An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
  - (a) at cost; or
  - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.
- (c) Ind AS 17 Leases: An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.
- d) Ind AS 109-Financial Instruments: Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria ) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

### 3.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments  
 Valuation of derivative financial instruments  
 Useful life of property, plant and equipment  
 Useful life of investment property  
 Provisions  
 Recoverability of trade receivables

#### Summary of significant accounting policies

### 3.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-



current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **3.05 Fair value measurement**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions Financial instruments (including those carried at amortised cost) (note 37)

### **3.06 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### **Revenue from sale of goods**

Revenue from domestic sales is recognised when goods are delivered to the customer and the title of goods passes to the customers.

#### **Interest and dividend income**

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits (if any) is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### **3.07 Inventories:**

- iv) Traded goods and stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

### **3.08 Foreign currency transactions and translation (if any)**

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.
- iii) The Company is primarily engaged in business of imports and exports of diamonds and jewellery. It has availed foreign currency denominated credit facilities for the purpose of its export and import business. As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

### **3.09 Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered

from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

#### **Deferred tax liabilities are recognised for all taxable temporary differences, except:**

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **3.10 a) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its

intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

#### **Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

#### **b) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

#### **Depreciation and amortisation**

The depreciation on tangible assets except windmill is calculated on WDV method over the estimated useful life of assets prescribed by the Schedule II to the

Asset class Useful life as per management

Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

### **3.11 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

### 3.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.14 Financial instruments Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

#### Subsequent measurement

##### (A) Non derivative financial instruments

##### (i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

##### (ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

**(iii) Financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**3.15 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash.

**3.16 Employee Benefits**

The payment of Gratify Act, 1972 is not applicable to the compnay as the number of permanent employees in the compnay are below the requisits limit difined in the act at any point of the time during the Financial year and none of the Employee having continued service of more than 5 years.

**3.17 Lease**

**Operating lease:**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

**3.18 Earnings per share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

## 4. a) Property, Plant and Equipment

Particulars	Plant & Machinery (Rs.)	Office Equipment (Rs.)	Furniture & Fixture (Rs.)	Vehicles (Rs.)	Computers (Rs.)	Total (Rs.)
<b>Gross Block (At cost)</b>						
<b>As at 01 April 2016</b>	-	5,58,563	6,62,362	16,53,162	94,616	29,68,703
Additions	7,03,450	-	40,200	47,60,067	30,825	55,34,542
Deductions/Adjustments	-	-	-	-	-	-
<b>As at 31 March 2017</b>	7,03,450	5,58,563	7,02,562	64,13,229	1,25,441	85,03,245
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
<b>As at 31 March 2018</b>	7,03,450	5,58,563	7,02,562	64,13,229	1,25,441	85,03,245
Depreciation/amortisation						
<b>Up to 01 April 2016</b>	-	3,96,603	3,45,259	6,97,211	87,704	15,26,777
For the year	-	72,995	85,976	9,33,899	20,317	11,13,187
Deductions/Adjustments	-	-	-	-	-	-
<b>Up to 31 March 2017</b>	-	4,69,598	4,31,235	16,31,110	1,08,021	26,39,964
For the year	-	4,097	70,247	14,93,456	11,002	15,78,802
Deductions/Adjustments	-	-	-	-	-	-
<b>Up to 31 March 2018</b>	-	4,73,695	5,01,482	31,24,566	1,19,023	42,18,766
Net Block						
At 01 April 2016	-	1,61,960	3,17,103	9,55,951	6,912	14,41,926
At 31 March 2017	7,03,450	88,965	2,71,327	47,82,119	17,420	58,63,281
At 31 March 2018	7,03,450	84,868	2,01,080	32,88,663	6,418	42,84,479

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

## 5 New Current Investments

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>A. Investments in equity instruments</b>			
Quoted: Measured at Fair Value through OCI			
ASIAN PAINTS LIMITED	–	10,71,200	8,69,950
Nil (as at 31 March 2017: 1000 ; as at 1 April 2016: 1000) Equity Shares of Rs. 1/- each in Asian Paints Ltd fully paid up			
COLGATE-PALMOLIVE (INDIA) LIMITED	3,17,310	9,98,350	4,17,250
300 (as at 31 March 2017 : 1000 ; as at 01 April 2016: 1000) equity shares of Re. 1/- each in Colgate-Palmolive (India) Ltd			
DABUR INDIA LIMITED	–	5,54,300	5,00,900
Nil (as at 31 March 2017 2000 ; as at 1 April 2016: 2000) equity shares of Rs. 1/- each in Dabur India fully paid up			
MULTI COMMODITY EXCHANGE OF INDIA LTD	16,72,625	30,09,000	20,83,250
2500 (as at 31 March 2017: 2500 ; as at 1 April 2016: 2500) equity shares of Rs. 10 each in MCX of India Ltd. fully paid up			
NCL RESEARCH FINANCIAL SERVICES LIMITED	–	30,28,125	30,28,125
Nil (as at 31 March 2017: 212500 ; 1 April 2016: 212500) equity shares of Rs. 2/- each in NCL Research & Financial Ltd fully paid up			
PIDILITE INDUSTRIES LIMITED	–	6,98,800	5,91,150
Nil (as at 31 March 2017: 1000; as at 1 April 2016: 1000) equity shares of Rs. 1/- each in Pidilite Industries Ltd. fully paid up			
Total a)	19,89,935	93,59,775	74,90,625
Un-Quoted: Measured at Fair Value through OCI			
GLOBAL MARCANTILE PRIVATE LIMITED	–	–	30,00,000
Nil (as at 31 March 2017: Nil; as at 1 April 2016: 300000) equity shares of Rs. 10/- each in Global Marcantile Pvt. Ltd. fully paid up			
Total b)	–	–	30,00,000
<b>B. Investments in Bonds and other instruments</b>			
Quoted: Measured at Fair Value through OCI			
SBI BONDS	2,36,69,511	3,01,87,710	1,91,53,740
2197 (as at 31 March 2017: 2697 ; as at 1 April 2016: 1743) units of Rs. 10,000 each in SBI Bond - (SBIBIVR) fully paid up			
Total c)	2,36,69,511	3,01,87,710	1,91,53,740
<b>C. Investments in Subsidiary</b>			
Un-Quoted: Measured at Fair Value through OCI			
LUCRARE TECHNOLOGY PRIVATE LIMITED	50,000	50,000	–
5000 (as at 31 March 2017: Nil; as at 1 April 2016: Nil) Equity Shares of Rs. 10 each in Lucrare Technology Pvt. Ltd. fully paid up			
Total d)	50,000	50,000	–
Total (a+b+c+d)	2,57,09,446	3,95,97,485	2,96,44,365
<b>Particulars</b>	<b>As at 31 March 2018 (Rs.)</b>	<b>As at 31 March 2017 (Rs.)</b>	<b>As at 1 April 2016 (Rs.)</b>
Aggregate amount of quoted investments	2,56,59,446	3,95,47,485	2,66,44,365
Aggregate amount of unquoted investments	50,000	50,000	30,00,000
Market value of quoted investments	2,56,59,446	3,95,47,485	2,66,44,365
Aggregate provision for diminution in value of investments	–	–	–



**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****6 Other Financial Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Unsecured Inter-corporate deposits (ICD's Given to Corporate Entities which recoverable in Due Course of Business)	17,42,28,691	16,60,80,510	9,73,15,436
Security deposits	9,00,000	9,00,000	9,00,000
<b>Total</b>	<b>17,51,28,691</b>	<b>16,69,80,510</b>	<b>9,82,15,436</b>

**7 Income Tax Assets (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
MAT credit entitlement	29,161	29,161	–
Taxes paid (net of provision)	37,45,451	16,88,033	33,24,757
<b>Total</b>	<b>37,74,612</b>	<b>17,17,194</b>	<b>33,24,757</b>

**8 Deferred tax liabilities (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Deferred tax liabilities</b>			
Opening Deferred Tax	3,29,753	1,91,514	39,284
Adjustments during the Year	1,15,414	1,38,239	1,52,230
<b>Total</b>	<b>4,45,168</b>	<b>3,29,753</b>	<b>1,91,514</b>

**9 Inventories**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Traded goods:			
- Shares & Securities	21,12,000	–	1,05,84,000
- Spices	–	2,17,573	–
- Apples	–	23,50,013	–
<b>Total</b>	<b>21,12,000</b>	<b>25,67,586</b>	<b>1,05,84,000</b>

**10 Trade Receivables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
(Unsecured, considered good)			
Considered good	7,93,98,905	8,59,35,235	7,32,89,496
<b>Total</b>	<b>7,93,98,905</b>	<b>8,59,35,235</b>	<b>7,32,89,496</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****11a) Cash and Cash Equivalents**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Balances with banks	10,10,081	1,64,36,829	17,11,697
Cash on hand	11,60,661	6,16,917	62,370
<b>Total</b>	<b>21,70,741</b>	<b>1,70,53,746</b>	<b>17,74,067</b>

**11b) Bank balances other than (a) above**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Balance with banks more than three months	10,511	10,511	15,000
<b>Total</b>	<b>10,511</b>	<b>10,511</b>	<b>15,000</b>

**12 Loans**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
(Unsecured and considered good)			
Loans and Advances to Non-Corporate Assessee (ICD's Given to Corporate Entities which recoverable in Due Course of Business)	13,23,18,285	15,67,34,994	12,75,03,443
<b>Total</b>	<b>13,23,18,285</b>	<b>15,67,34,994</b>	<b>12,75,03,443</b>

**13 Others Financial Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Unsecured, Considered good			
Others			
Interest accrued but not due on deposit	31,81,015	26,83,515	17,34,285
Advances to employees	37,500	–	–
<b>Total</b>	<b>32,18,515</b>	<b>26,83,515</b>	<b>17,34,285</b>

**14 Other Current Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Unsecured, Considered good			
Security deposits	5,00,000	5,00,000	–
Advances recoverable in cash or in kind or for value to be received	25,00,000	–	–
Others	2,000	–	–
<b>Total</b>	<b>30,02,000</b>	<b>5,00,000</b>	<b>–</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****15 Equity Share Capital**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Authorised:</b>			
1,80,00,000 (as at 31 March 2017: 1,80,00,00 ; as at 1 April 2016: 1,80,00,000) Equity shares of Rs.10 each	<b>18,00,00,000</b>	18,00,00,000	18,00,00,000
	<b>18,00,00,000</b>	18,00,00,000	18,00,00,000
<b>Issued, subscribed and paid up:</b>			
16940000 (as at 31 March 2017: 16940000; as at 1 April 2016:16940000) Equity shares of Rs.10 each fully paid up	<b>16,94,00,000</b>	16,94,00,000	16,94,00,000
<b>Total Equity</b>	<b>16,94,00,000</b>	16,94,00,000	16,94,00,000

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares. 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 ensuing Annual General Meeting.

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

**c) Details of shares in the company held by each shareholder holding more than 5 percent:**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1st April 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
GCM SECURITIES LIMITED	6090000	35.95%	60,90,000	35.95%	60,90,000	35.95%

**d) The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been bought back by the Company during the last five years.**

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****16 Other Equity**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Equity instruments through other comprehensive income			
Balance as per last financial statement	12,38,034	-2,75,579	-2,75,579
Addition during the year (net of tax)	-28,27,027	15,13,613	-
Transfer to retained earning realised (gain/Loss)	-1,53,044	-	-
Closing balances	-17,42,037	12,38,034	-2,75,579
Retained earnings			
Balance as at beginning of the year	50,60,595	49,38,968	44,03,084
Profit for the year	8,93,513	1,21,626	5,35,884
Prior year adjustment	-	-	-
Transfer from Other Comprehensive income	-1,53,044	-	-
Remeasurements of the net defined benefit plans	-	-	-
Total retained earning	58,01,064	50,60,595	49,38,968
Other reserves			
Securities premium account	16,88,00,000	16,88,00,000	16,88,00,000
Add : Premium received on issue of equitv shares	-	-	-
	16,88,00,000	16,88,00,000	16,88,00,000
<b>Total</b>	<b>17,28,59,028</b>	<b>17,50,98,628</b>	<b>17,34,63,389</b>

**17 Borrowings**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Term Loan - Secured Others</b>			
- Car Loan-Kotak Mahindra Prime Limited (Secured against hypothecation of Vehicle, repayable in 59 installments and carries an interest rate @ 9.93% per annum)	<b>1,05,997</b>	4,03,799	6,73,552
- Car Loan-BMW India finance Services Ltd. (Secured against hypothecation of Vehicle repayable in 60 installments and carries an interest rate @ 10.25% per annum)	<b>22,34,701</b>	29,27,576	-
<b>Total</b>	<b>23,40,698</b>	33,31,375	6,73,552

**18 Trade Payables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Trade payables	<b>1,38,31,629</b>	3,80,75,950	16,20,000
<b>Total</b>	<b>1,38,31,629</b>	3,80,75,950	16,20,000

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 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.

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

## 19 Borrowings

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Term Loan- Secured Others</b>			
- Car Loan-Kotak Mahindra Prime Limited (Secured against hypothecation of Vehicle, repayable in 59 installments and carries an interest rate @ 9.93% per annum)	2,97,802	2,69,753	2,44,345
- Car Loan-BMW India finance Services Ltd. (Secured against hypothecation of Vehicle repayable in 60 installments and carries an interest rate @ 10.25% per annum)	7,45,965	7,26,675	–
<b>Total</b>	<b>10,43,767</b>	<b>9,96,428</b>	<b>2,44,345</b>

## 20 Other Current Liabilities

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Statutory dues payable	18,223	1,83,019	62,326
Advances from Clients	7,19,54,000	9,23,00,000	–
<b>Expenses Payable:</b>			
Audit Fees Payable	82,000	1,04,750	52,250
Others Payable	44,010	4,83,659	22,02,427
<b>Total</b>	<b>7,20,98,233</b>	<b>9,30,71,428</b>	<b>23,17,003</b>

## 21 REVENUE FROM OPERATION

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
<b>Sales of Traded goods:</b>		
- Shares & Securities	–	65,91,661
- Spices	–	4,22,550
- Apples	41,62,650	3,53,85,789
- Pears	1,26,840	–
<b>Interest income:</b>		
On ICD's	2,52,14,853	2,56,89,415
Professional & advisory Services	–	5,00,000
Dividend Income	57,300	39,200
<b>Total</b>	<b>2,95,61,643</b>	<b>6,86,28,615</b>

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

**22 Other Income**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
<b>Interest income:</b>		
On Fixed deposit with banks	–	83,582
On Bonds	<b>31,81,015</b>	26,83,515
<b>Net gain/(loss) on sale of investment:</b>		
- Long Term Gain From long term investments	<b>8,05,510</b>	–
- Profit on sale of Mutual Fund	–	2,74,554
<b>Others:</b>		
Profit on Shares Trading (F&O Profit/(Loss))	<b>-2,89,669</b>	–
<b>Total</b>	<b>36,96,856</b>	<b>30,41,651</b>

**23 Purchase of Traded Goods**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
<b>Purchase of traded goods:</b>		
- Shares & Securities	<b>2,13,99,569</b>	6,00,000
- Spices	–	1,34,85,723
- Apples	<b>1,47,500</b>	4,09,69,090
- Pears	<b>1,30,000</b>	–
<b>Direct Expenses</b>		
- Freight Charges	<b>39,255</b>	–
- Other Charges	<b>64,279</b>	–
<b>Total</b>	<b>2,17,80,603</b>	<b>5,50,54,813</b>

**24. Changes In Inventories of Finished Goods/Traded Goods and Work-in-Progress**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
<b>Changes in inventories of finished goods / traded goods</b>		
<b>Opening stock of traded goods:</b>		
- Shares & Securities	–	1,05,84,000
- Spices	<b>2,17,573</b>	–
- Apples	<b>23,50,013</b>	–
<b>Total a)</b>	<b>25,67,586</b>	<b>1,05,84,000</b>
<b>Less: Closing stock of finished goods / traded goods:</b>		
- Shares & Securities	<b>21,12,000</b>	–
- Spices	–	2,17,573
- Apples	–	23,50,013
<b>Total b)</b>	<b>21,12,000</b>	<b>25,67,586</b>
<b>Total (a-b)</b>	<b>4,55,586</b>	<b>80,16,414</b>

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

**25 Employee Benefits Expense**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
Salaries, bonus, commission and allowances	26,39,939	25,90,483
Director Remunerations	4,35,000	3,00,000
Staff welfare expenses	8,47,021	1,44,401
<b>Total</b>	<b>39,21,960</b>	<b>30,34,884</b>

**26 Finance Costs**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
Interest expenses Total	4,01,646	2,34,600
<b>Total</b>	<b>4,01,646</b>	<b>2,34,600</b>

**27 Other Expenses**

Particulars	Current Year 2017-2018 (Rs.)	Previous Year 2016-2017 (Rs.)
Electricity charges	35,994	32,420
Communication expenses	62,748	71,894
Printing and stationery	83,250	1,69,605
Travelling and conveyance expenses	17,01,040	10,71,476
Legal and professional fees	98,110	1,38,699
Rent	1,20,000	10,000
Filing Fees, rates and taxes	–	54,696
<b>Repairs and maintenance:</b>		
- of Machinery	21,780	3,600
- of Others	46,278	97,208
Postal & Courier Charges	49,240	54,780
Insurance charges	1,15,249	39,526
<b>Auditor's remuneration:</b>		
- for audit	29,500	50,000
Donations	–	1,00,000
Bank charges and commission	38,147	67,491
Advertisement expenses	1,11,630	1,05,257
Business promotion expenses	–	1,10,000
General Office expenses	2,50,224	94,484
Stock Exchange & Other Regulatory Expenses	1,49,264	3,00,481
Clearing & Forwarding charges	8,11,933	14,69,094
Books & Periodicals	9,250	12,600
Internet & Website Expenses	93,330	1,04,000
Import Related Charges & Labour Payment	3,31,665	13,670
<b>Total</b>	<b>41,58,632</b>	<b>41,70,981</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****28 Financial Instruments****Financial instrument by category**

The carrying value and fair value of financial instrument by categories as of 31 March 2018 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	21,70,741	-	-	21,70,741	21,70,741
Other bank balance	10,511	-	-	10,511	10,511
Trade receivables	7,93,98,905	-	-	7,93,98,905	7,93,98,905
Other financial assets	17,83,47,206	-	-	17,83,47,206	17,83,47,206
Loans	13,23,18,285	-	-	13,23,18,285	13,23,18,285
Investments	-	-	2,57,09,446	2,57,09,446	2,57,09,446
	39,22,45,648	-	2,57,09,446	41,79,55,094	41,79,55,094
<b>Liabilities:</b>					
Long term borrowing	23,40,698	-	-	23,40,698	23,40,698
Trade and other payables	1,38,31,629	-	-	1,38,31,629	1,38,31,629
Borrowings	10,43,767	-	-	10,43,767	10,43,767
	1,72,16,094	-	-	1,72,16,094	1,72,16,094

The carrying value and fair value of financial instrument by categories as of March 31, 2017 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	1,70,53,746	-	-	1,70,53,746	1,70,53,746
Other bank balance	10,511	-	-	10,511	10,511
Trade receivables	8,59,35,235	-	-	8,59,35,235	8,59,35,235
Other financial assets	16,96,64,025	-	-	16,96,64,025	16,96,64,025
Loans	15,67,34,994	-	-	15,67,34,994	15,67,34,994
Investments	-	-	3,95,97,485	3,95,97,485	3,95,97,485
	42,93,98,511	-	3,95,97,485	46,89,95,996	46,89,95,996
<b>Liabilities:</b>					
Long term borrowing	33,31,375	-	-	33,31,375	33,31,375
Trade and other payables	3,80,75,950	-	-	3,80,75,950	3,80,75,950
Other financial liabilities	9,96,428	-	-	9,96,428	9,96,428
	4,24,03,754	-	-	4,24,03,754	4,24,03,754



**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The carrying value and fair value of financial instrument by categories as of April 1, 2016 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	17,74,067	-	-	17,74,067	17,74,067
Other bank balance	15,000	-	-	15,000	15,000
Trade receivables	7,32,89,496	-	-	7,32,89,496	7,32,89,496
Other financial assets	9,99,49,721	-	-	9,99,49,721	9,99,49,721
Loans	12,75,03,443	-	-	12,75,03,443	12,75,03,443
Investments	-	-	2,96,44,365	2,96,44,365	2,96,44,365
	30,25,31,727	-	2,96,44,365	33,21,76,091	33,21,76,091
<b>Liabilities:</b>					
Long term borrowing	6,73,552	-	-	6,73,552	6,73,552
Trade and other payables	16,20,000	-	-	16,20,000	16,20,000
Other financial liabilities	2,44,345	-	-	2,44,345	2,44,345
	25,37,897	-	-	25,37,897	25,37,897

**29 Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
<b>Assets /Liabilities measured at fair value</b>				
Financial Assets:	2,57,09,446	2,57,09,446	-	-
Non current investments				

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

Particulars	As at 31 March 2017 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
<b>Assets /Liabilities measured at fair value</b>				
Financial Assets:	3,95,97,485	3,95,97,485	-	-
Non current investments				

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2016:

Particulars	As at 31 March 2016 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
<b>Assets /Liabilities measured at fair value</b>				
Financial Assets:	2,96,44,365	2,96,44,365	–	–
Non current investments				

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

**30 Financial risk management objectives and policies**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**Carrying amount of financial assets and liabilities:**

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
<b>Financial assets</b>			
Non current investment	2,57,09,446	3,95,97,485	2,96,44,365
Cash and cash equivalent	21,70,741	1,70,53,746	17,74,067
Bank balances other than above	10,511	10,511	15,000
Trade receivables	7,93,98,905	8,59,35,235	7,32,89,496
Loans	13,23,18,285	15,67,34,994	12,75,03,443
Other financial assets	17,83,47,206	16,96,64,025	9,99,49,721
At end of the year	41,79,55,094	46,89,95,996	33,21,76,091
<b>Financial liabilities</b>			
Borrowings	33,84,465	43,27,804	9,17,897
Trade payables	1,38,31,629	3,80,75,950	16,20,000
At end of the year	1,72,16,094	4,24,03,754	25,37,897

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
<b>Trade receivables:</b>			
Less than 90 days	<b>1,28,587</b>	50,71,472	–
90 to 180 days	<b>11,90,000</b>	54,00,682	–
Over 180 days	<b>7,80,80,318</b>	7,54,63,081	7,32,89,496
	<b>7,93,98,905</b>	8,59,35,235	7,32,89,496

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

**31 Classification and presentation of assets and liabilities**

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Accordingly, the Company has classified and presented its assets and liabilities.

**32 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16,2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies.**

Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014. For GCM Capital Advisors

Limited, Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****A. Reconciliation of Balance Sheet as at 01 April 2016**

Particulars	Notes Notes	As at April 01, 2016			As at March 31, 2017		
		IGAAP (Rs.)	Ind AS (Rs.)	Change (Rs.)	IGAAP (Rs.)	Ind AS (Rs.)	Change (Rs.)
<b>ASSETS</b>							
Non-Current Assets							
Property, Plant and Equipment		14,41,926	14,41,926	-	58,63,281	58,63,281	-
Financial Assets							
(i) Investments		2,99,19,944	2,96,44,365	2,75,580	3,83,09,451	3,95,97,485	-12,38,033
(ii) Other Financial Assets		9,82,15,436	9,82,15,436	-	16,69,80,510	16,69,80,510	-
Income Asset Tax (Net)		33,24,757	33,24,757	-	17,17,194	17,17,194	-
Deferred Tax Asset (Net)		-	1,91,514	-1,52,230	2,90,469	3,29,753	-39,284
<b>Total Non-Current Assets</b>		<b>13,29,41,347</b>	<b>13,28,17,998</b>	<b>1,23,350</b>	<b>21,32,10,905</b>	<b>21,44,88,223</b>	<b>-12,77,318</b>
Current Assets							
Inventories		1,05,84,000	1,05,84,000	-	25,67,586	25,67,586	-
Financial Assets							
(i) Loans		12,75,03,443	12,75,03,443	-	15,67,34,994	15,67,34,994	-
(ii) Trade Receivables		7,32,89,496	7,32,89,496	-	8,59,35,235	8,59,35,235	-
(iii) Cash and cash equivalents		17,74,067	17,74,067	-	1,70,53,746	1,70,53,746	-
(iv) Bank Balances other than (ii) above		15,000	15,000	-	10,511	10,511	-
(iv) Other Financial Assets		17,34,285	17,34,285	-	26,83,515	26,83,515	-
Other Current Assets		-	-	-	5,00,000	5,00,000	-
<b>Total Current Assets</b>		<b>21,49,00,291</b>	<b>21,49,00,291</b>	<b>0</b>	<b>26,54,85,587</b>	<b>26,54,85,587</b>	<b>-</b>
<b>Total Assets</b>		<b>34,78,41,638</b>	<b>34,77,18,289</b>	<b>10,14,16,843</b>	<b>47,86,96,492</b>	<b>47,99,73,811</b>	<b>-12,77,318</b>
Equity and Liabilities							
Equity							
(a) Equity share capital		16,94,00,000	16,94,00,000	-	16,94,00,000	16,94,00,000	-
(b) Other equity		17,35,86,739	17,34,63,389	1,23,350	17,38,21,312	17,50,98,628	-12,77,317
<b>Total Equity</b>		<b>34,29,86,739</b>	<b>34,28,63,389</b>	<b>1,23,350</b>	<b>34,32,21,312</b>	<b>34,44,98,628</b>	<b>12,77,317</b>
Liabilities							
Non-Current Liabilities							
Financial liabilities							
(i) Borrowings		6,73,552	6,73,552	-	33,31,375	33,31,375	-0
<b>Total Current Liabilities</b>		<b>6,73,552</b>	<b>6,73,552</b>	<b>-</b>	<b>33,31,375</b>	<b>33,31,375</b>	<b>-0</b>
Current Liability							
Financial Liabilities							
(i) Trade Payables		16,20,000	16,20,000	-	3,80,75,950	3,80,75,950	-
(ii) Borrowings		2,44,345	2,44,345	-	9,96,428	9,96,428	-
Other Current Liabilities		23,17,003	23,17,003	-	9,30,71,428	9,30,71,428	-
<b>Total Current Liabilities</b>		<b>41,81,348</b>	<b>41,81,348</b>	<b>-</b>	<b>13,21,43,806</b>	<b>13,21,43,807</b>	<b>-1</b>
<b>Total Equity &amp; Liabilities</b>		<b>34,71,68,087</b>	<b>34,77,18,289</b>	<b>1,23,350</b>	<b>47,86,96,493</b>	<b>47,99,73,811</b>	<b>-12,77,318</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****33 Taxation****a) Current Tax**

Current Tax is calculated at the amount expected to be paid to the authorities in accordance with the Income-Tax, 1961.

**b) Deferred Tax**

During the year, the Company has accounted for deferred tax in accordance with Indian Accounting Standard 12 - "Income Tax" notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015), the Company has provided for deferred tax asset (net) in the Statement of Profit and Loss on account of timing difference.

Additional deferred tax assets has been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

**34 Micro Enterprises and Small Enterprises**

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**35 Related Party Disclosure**

Related party disclosure as required by Indian Accounting Standard 24 - "Related Party Disclosure" notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) are given below:

**i Related party and their relationships:****a) Related parties during the year**

Names of Related parties	Nature of relationship
NIL	NIL

**b) Key Management Personnel (KMP)**

Samir Baid	:	Managing Director
Shilpa Baid	:	Director
Swati Jain	:	Company Secretary
Supratim Roychowdhury	:	Chief Financial Officer

**c) Promoter of Company**

GCM Securities Limited	:	Managing Director
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**b) Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP**

GCM Commodity & Derivatives Limited	:	Managing Director
Global Capital Advisors Limited	:	Director

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

## ii Material Transactions with Related Parties during the year ended 31st March 2018

Nature of Transactions	KMP	Promoters	Relatives of KMPs	Others	Total
Managerial Remuneration Paid	4,35,000	–	–	–	4,35,000
Remuneration Paid to KMP					
a) Company Secretary	3,23,774	–	–	–	3,23,774
b) CFO	–	–	–	–	–
Unsecured Loan Given /Taken	–	–	–	–	–

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

Particulars	Closing Balance as on March 31, 2018	Closing Balance as on March 31, 2017
Amount Given /Taken	Nil	NIL

36 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

**37 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 18	As at 31 March 17
Profit attributable to equity holders of the parent for basic earnings (Rs.)	8,93,513.24	1,21,626.17
Weighted average number of equity shares for basic and diluted earning per share	16,94,00,000	16,94,00,000
Face value per share	10	10
Basic earning per share	0.05	0.01
Diluted earning per share	0.05	0.01

**38 Events after the end of the reporting year**

No subsequent event has been observed which may required an adjustment to the statement of financial position.

39 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

## 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 5th Annual General Meeting of the Company to be held on Wednesday, 26th September, 2018 at 10:00 AM and any adjournment thereof.

<b>Ordinary Business :</b>	<b>For</b>	<b>Against</b>
1 Adoption of the Audited Financial Statements of the Company for the FY ended March 31, 2018 and the Reports of the Board of Directors and Auditors Thereon.		
2 Appointment of a Director in place of Mrs. Samir Baid (DIN 00243521), who retires by rotation and being eligible, offers himself for re-appointment.		
3 Appointment of Maheshwari & Co. Chartered Accountant, Mumbai		
<b>Special Business :</b>		
4 Appointment of Mrs. Uma Chatterjee as Independent Director		
5 Appointment of Mrs. Urmi Bose as Independent Director		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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 05th Annual General Meeting.

## GCM Capital Advisors Limited

CIN: L74110MH2013PLC243163

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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 5th Annual General Meeting of the company held on Wednesday, 26th September, 2018 at 10:00 AM at Registered Office of the Company at 805, 8th Floor, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021

\_\_\_\_\_  
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 duly completed and signed.

#### Route map







If undelivered, please return to :

**GCM Capital Advisors Limited**

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

Dataprocess : 9830133385