



GCM

**CAPITAL ADVISORS
LIMITED**

**2ND ANNUAL REPORT
2014-2015**





GCM CAPITAL ADVISORS LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Gaurav B. Mody

Corporate Identification No.
L65923MH2013PLC243163

AUDITORS

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

2ND ANNUAL REPORT 2014 - 2015

PRINCIPLE BANKERS

ICICI Bank Limited

REGISTERED OFFICE

505, 5th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021
Tel. No. 022-3085 9103 / 3085 9108
Email : gcmcap@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : 29th September, 2015
Time : 11.00 A.M.
Venue : Ramee Guest Line Hotel
462, A. B. Nair Road, Opp. Sun-N-Sand
Hotel, Juhu, Vile Parle (W), Mumbai-400 049

C O N T E N T S

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



NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the members of **GCM CAPITAL ADVISORS LIMITED** will be held on Tuesday, 29th September, 2015 at 11.00 A.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 to transact the following business as :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2015, Statement of Profit and Loss for the year ended March 31, 2015 and the Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Maheshwari & Co., Chartered Accountant, Mumbai (ICAI Firm Registration No. : 105834W), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 2nd Annual General Meeting up to the conclusion of the 5th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Laxmi Narayan Sharma as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Laxmi Narayan Sharma (DIN: 00356855), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years beginning from 18th April 2015 and for the period of 5 years or up to 17th April 2020, not liable to retire by rotation.”

4. **Appointment of Ms. Shilpa Baid as an Non-Executive(Non-Independent) Director of the Company**

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

“**RESOLVED THAT** pursuant to Sections 152 and 160 of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable



provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable, Ms. Shilpa Baid (DIN: 07165347), whose term of office as an Additional Director, pursuant to erstwhile Section 260 of the Companies Act, 1956, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

5. Adoption of new Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Notes :

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company’s Registered Office not less than forty-eight hours before the Meeting.

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

3. The Register of Member and the Share Transfer Books of the Company will remain closed from September 23, 2015 to September 29, 2015 (both days inclusive).
4. 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.



5. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id **gcmcap@gmail.com** for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. 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.
11. 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.
12. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s S. K. Infosolutions Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

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

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read



with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.

16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
17. Copies of Annual Report 2015 along with the Notice for the 2nd AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2015.**
20. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Pratik Pujara, Scrutinizer, C/o S. K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata-700 006, Tel. No: +91 33- 2219 6797, E-mail : contact@skcinfo.com so as to reach him on or before Friday, September 25, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
21. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
22. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/Post.
(ii) Members can request for a Ballot Form at S.K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 or they may also address their request through e-mail to: contact@skcinfo.com. Tel No. +91 33 2219 6797.
(iii) In case of voting by physical ballot, non-individual members (i. e. other than individuals,



HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, September 25, 2015.

- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
23. The shareholders can also access the Annual Report 2014-2015 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.gcmcap.com or on BSE websites, which are www.bseindia.com.
24. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
25. The Equity shares of the Company are listed on SME Segment of BSE and Listing Fees for the financial year 2015-2016 have been paid to BSE Ltd.
26. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 2nd 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: **Friday, September 25, 2015 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Monday, September 28, 2015 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 22, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: CS Pratik Pujara, Practicing Company Secretary (Membership No. 34442), 04, Pail Bhavan, Opp Avni NX, Manickpur, Vasai (W) - 401 202, Dist – Thane, E-mail: cspratikpujara@gmail.com
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
27. **The instructions for Members for e-voting are as under:**



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

- i The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- ii Click on “Shareholders” tab
- iii Now, select the GCM CAPITAL ADVISORS LIMITED from the drop down menu and click on “SUBMIT”
- iv Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- xi Click on the EVSN for GCM CAPITAL ADVISORS LIMITED on which you choose to vote.
- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- 28. Additional Information pursuant to Clause 52 of SME Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
- 29. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.

Place: Mumbai
Date: May 27, 2015

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

Registered Office :

505, 5th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director

**Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013****ITEM NO. 3**

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

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

The Board recommends the appointment of Mr. Laxmi Narayan Sharma, as Independent Director, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from 18th April 2015.

The Company has received Notice in writing from Members along with the requisite deposit in accordance with section 160 of the Act, proposing the candidature of Mr. Laxmi Narayan Sharma, as Independent Director.

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

Accordingly, it is proposed to appoint Mr. Laxmi Narayan Sharma as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office on following Terms & Conditions:

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from 18th April 2015
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

In the opinion of the Board, Mr. Laxmi Narayan Sharma fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management.

Mr. Laxmi Narayan Sharma is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to his respective appointment.

The relatives of Laxmi Narayan Sharma may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

ITEM NO. 4

Ms. Shilpa Baid was co-opted as an Additional Director of the Company with effect from 25th April 2015,



pursuant to section 161(1) of the Companies Act, 2013. Ms. Shilpa Baid holds the office of the Director up to the conclusion of next Annual General Meeting.

Ms. Shilpa Baid is a graduate and is having a degree of B.ED., Honours and is having ample knowledge in the field of marketing, company management & administration. She has an extensive experience in dealing with HNIs and Corporate Clients and having skill to understand the requirements of clients.

The Company has received notice in writing from a member together with necessary deposit, proposing the candidature of Ms. Shilpa Baid for the office of director of the Company under provision of section 160 of the Act. Members' approval is sought by way of ordinary resolution proposed under item no.4.

The Board recommends the resolution set forth in item no. 4 for the approval of the members.

None of the other directors, key managerial personnel and relatives of the directors, except Ms. Shilpa Baid herself, Mr. Samir Baid, Managing Director and part of Promoter Group and holding 5000 Equity Shares or 0.03% of Paid-up Capital, Mr. Manish Baid, Mr. Inder Chand Baid, Mrs. Saroj Baid, relatives of Ms. Shilpa Baid, who are holding 5000 Shares each in their name and are part of Promoter Group, is in any way concerned or interested in the said resolution -

ITEM NO. 5

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 28, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

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

Details of Director seeking re-appointment in the 2nd Annual General Meeting on 29th September, 2015 (in term of Clause 52 of SME Listing Agreement)

Name of Director	Mr. Laxmi Narayan Sharma	Mrs. Shilpa Baid
Directors' Identification No. (DIN)	00356855	07165347
Date of Birth	11 th August 1953	22 nd July 1978
Date of Appointment on Board	18 th April 2015	25 th April 2015
Qualification	B. Com, Graduate	B.ED. Honours
Experience	Experience of over 38 Years in the field of Accounts, Company Law as well as the business of Real Estate.	She is having ample knowledge in the field of marketing, company management & administration



Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 18 th April 2015	Appointed as Non-Executive Director liable to retire by rotation
Remuneration details	Maximum of ₹ 5000/- per meeting	Nil
Shareholding in Company	Nil	Nil in own name and 20,000 Shares in the name of Relatives
Relationship with the Company	Not Any	Part of Promoter Group
No. of Board Meeting attended during the year	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ol style="list-style-type: none"> 1. GCM Commodity & Derivatives Limited 2. GCM Securities Limited 3. NCL Research & Financial Services Limited 4. Global Capital Market & Infrastructures Ltd. 5. KIC Metaliks Limited 6. Desana Impex Limited 	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Chairmanship – 4 Committee Membership – 2	Nil

Place: Mumbai
Date: May 27, 2015

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

Registered Office :

505, 5th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director



Directors' Report

To The Members,

Your Directors have pleasure in presenting the 2nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales / Revenue from Operations	117.31	1537.11
Profit before Tax & Extra-ordinary Items	9.89	58.33
Less : Provision for Taxation (including Deferred Tax)	7.49	18.22
Profit after Tax	2.40	40.11
Add : Profit brought forward from Previous Year	40.11	-
Balance carried forward	42.51	40.11

OVERVIEW OF ECONOMY

A more robust economic performance than was earlier indicated emerges from revised data based on an updated base year, wider coverage of goods and services, and the inclusion of tax data to estimate economic activity. Real growth in India was previously estimated as a change in volume, but the new series estimates value added at each stage.

The government's initial estimates for Fiscal Year 2014 (ending 31 March 2015) shows that economic growth accelerated to 7.4%. Agriculture growth slipped to 1.1% in FY2014 largely because the monsoon was erratic, particularly affecting the summer crop. The production of food grains has contracted by 3.2% from FY2013.

After growing by 4.5% in FY2013, industry accelerated to 5.9% in FY2014, helped by a 6.8% expansion in manufacturing. These estimates may be a tad optimistic, however, as they assume manufacturing growth to have exceeded 10% in the final quarter of FY2014. Monthly industrial production estimates indicate a more modest upturn. The production of capital goods expanded after 3 years in the red. However, consumer durables continued to decline. Improved coal production helped double the growth of electricity generation over the previous year's rate.

OVERALL PERFORMANCE & OUTLOOK

During the year, the Company has not carried any trade in Securities Market and the same has impacted the profitability of the Company. The current years' earnings were mainly from Advisory Services and from interest on ICDs.

Gross revenue from Operations during the year stood at ₹ 117.31 Lac in comparison to last years' figure of ₹ 1319.76 Lac. In term of Net Profit, the same was of ₹ 2.40 Lac in comparison to last years' net Profit of ₹ 40.10 Lac.

IPOs in both normal and SME segment have been fallen during the year and such happenings can impact the profitability of the Company as Company is mainly into advisory services in Capital Market segment.

DIVIDEND AND RESERVES

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

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

**SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 16.94 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, Apart from Mr. Manish Baid, Mr. Inder Chand Baid, Mr. Samir Baid and Mrs. Saroj Baid, who are holding 5,000 Shares or 0.03% of Paid-up Capital each, none of others Directors, Directors' Relatives and/or Key Managerial Person of the Company holds shares or convertible instruments of the Company.

LISTING ON SME PLATFORM

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

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 52 of the SME Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 52 of SME of Listing Agreement, 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.

DIRECTORS & KMP

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

However, during interim period i.e. between 1st April 2015 to 28th April 2015, Mr. Manish Baid, Managing Director of the Company and Mr. Alok Kr. Das, Independent Director of the Company have resigned from Board w.e.f. 25th April 2015 and 18th April 2015 respectively due to their personal reasons. Your Directors wish to place on record their appreciation for the guidance and inputs provided by both Mr. Manish Baid and Mr. Alok Kr. Das during their tenure Directors of your Company.

Further, the Board has appointed Mr. Samir Baid as Managing Director of the Company in place of Mr. Manish Baid.

Further, Mr. Laxmi Narayan Sharma has been appointed as Additional Director (Independent) w.e.f. 18th April 2015 to fill the casual vacancy caused due to the resignation of Mr. Alok Kr. Das as well as to comply with Clause 52 of SME Listing Agreement of SME Segment.

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

Mr. Supratim Roychowdhury has been appointed as Chief Financial Officer (CFO) w.e.f. 30th September 2014.

Ms. Komal Gada has resigned as Company Secretary & Compliance Officer w.e.f. 13th May 2015.

Mr. Gaurav Mody Appointed as Company Secretary & Compliance Officer in place of Ms. Komal Gada w.e.f. 20th May 2015.

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.

As per Revised Clause 52 of the SME Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Supratim Roychowdhury	CFO	30 th Sept. 2014	-

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

**BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

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

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION TECHNOLOGY

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

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 52 of the SME Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal



Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

RESEARCH & DEVELOPMENT

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

AUDITORS

Statutory Auditors

The Auditors M/s Maheshwari & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 2nd Annual General Meeting up to the conclusion of the 5th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Maheshwari & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

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. Khushboo Goenka, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

Internal Auditors

The Company has appointed M/s. Jaiswal Akash & Co., Chartered Accountants, Kolkata (FRN 328324E), as Internal Auditors of the Company for the current financial year.

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is



available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

PARTICULARS UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the BSE Limited. Pursuant to Clause 52 of SME of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

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

Place: Mumbai
Date: May 27, 2015

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

Registered Office :

505, 5th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director



Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in the past year 2013-14 grew 6.9 per cent instead of the earlier 4.7 per cent.

The revision in base year of India's national accounts will increase the size of the economy to Rs 111.7 trillion (US\$ 1.8 trillion) in FY14, according to India Ratings. The size of the Indian economy was at about Rs 93.89 trillion (US\$ 1.51 trillion) in 2012-13.

Also, Capital Economics (CE), an independent macro-economic research company, released its India Watch research report recently, cataloguing its interpretation and expectations on the upcoming Budget 2015. It sees Indian economy expanding by 5.5 per cent in 2015, owing to the fall in crude oil prices and interest rates.

Stating that its great time to invest in India, Minister of State for Finance Mr. Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

REVIEW OF OPERATIONS

During the year, the Company has not carried any trade in Securities Market and the same has impacted the profitability of the Company. The current years' earnings were mainly from Advisory Services and from interest on ICDs.

Gross revenue from Operations during the year stood at ₹ 117.31 Lac in comparison to last years' figure of ₹ 1319.76 Lac. In term of Net Profit, the same was of ₹ 2.40 Lac in comparison to last years' net Profit of ₹ 40.10 Lac.

BUSINESS SEGMENT

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

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

As a part of the treasury operations, the Company is also engaged in making investment in the form of Equity in various companies and are not bound by pre-defined restrictions in regards to search for investment opportunities. Also the company invests in companies in a variety of markets and stages. The management approach can take the form either of driving change or partnership with existing owners.



OPPORTUNITIES

India has become a promising investment destination for foreign companies looking to do business here. Mr. Narendra Modi, Prime Minister of India, has launched the 'Make in India' initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 of 2014-15 is estimated at Rs 14.38 trillion (US\$ 231.83 billion), as against Rs 13.61 trillion (US\$ 219.42 billion) in Q1 of 2013-14, registering a growth rate of 5.7 per cent.

Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Government of India has approved 14 proposals of FDI amounting to Rs 1,528.38 Crore (US\$ 246.42 million) approximately. Out of the 14 approved proposals, six of them belonged to the pharmaceutical sector which was the highest number of approvals for any sector.

The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth of 6.4 per cent in 2015, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government.

Only India is anticipated to witness better growth momentum among the BRIC bloc whereas other member countries are expected to see stable growth momentum, according to Organisation for Economic Cooperation and Development (OECD).

India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion in 2018, as per a recent study by the Boston Consulting Group (BCG).

Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

FUTURE CHALLENGES

In recent past, the Indian stock market, as reflected by the S&P BSE Sensex, has fallen by at least 2,100 points or 7.1% from its highs and is adjusting to the reality of subdued earnings. Company results for the January-March 2015 quarter, so far, have not been encouraging, though analysts expect things to improve by the second half of the current financial year. The street expects earnings to get better with the improvement in business environment and pick-up in economic activity. Put differently, in the medium term, market movement will largely depend on the pace of expansion in the economy, which, to a large extent, will be determined by government action and implementation of ideas such as increasing capital expenditure.

Interestingly, even as some investors are getting edgy and expect quick government action on various fronts, observations from some of the international institutions that came in this month were largely optimistic about the future of the Indian economy. Encouraged by the recent policy action, rating agency Moody's, while affirming its Baa3 rating on India, changed its outlook to positive from stable. It said in a statement: "...recent measures to address inflation, keep external balances in check, simplify the regulatory regime for investors, increase foreign direct investment, and facilitate infrastructure development will reduce some of India's sovereign credit constraints."

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an



inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

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

COMPLIANCE

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

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

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

Place: Mumbai
Date: May 27, 2015

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

Registered Office :

505, 5th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director



SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

The Members,
GCM Capital Advisors Limited

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

Based on my verification of GCM Capital Advisors Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

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

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

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

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

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

Place : Kolkata

Date : May 28, 2015

Khushboo Goenka
Company Secretaries
C. P. No. 8172



EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65923MH2013PLC243163
Registration Date	09/05/2013
Name of the Company	GCM Capital Advisors Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	505, 5th Floor, Raheja Centre 214, Free Press Journal Marg Nariman Point, Mumbai-400 021 Tel. No. 022-3085 9103 / 3085 9108
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	S. K. Infosolutions Private Limited 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 Tel No: 033- 22196797

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Corporate Advisory Services	66190	29.84%
Treasury Operations & Trading / Investments in securities market	66110	70.16%

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	20000	-	20000	26.22	20000	-	20000	0.12	-



b) Central Govt. (s)	-	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	6592500	-	6592500	38.92	6592500	-	6592500	38.92	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-	-
Sub Total A(1)	6612500	-	6612500	39.04	6612500	-	6612500	39.04	-	-
(2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
Sub Total A(2)										
Total Shareholding of Promoters (A1) + (A2)	6612500	-	6612500	39.04	6612500	-	6612500	39.04	-	-
B. Public Shareholding										
(1) Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions										
a) Bodies Corporate										
i. Indians	145000	-	145000	1.17	149000	-	149000	0.88	0.29	-
ii. Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	3395000	165000	3560000	28.62	8799500	110000	8909500	52.59	23.97	-
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1390000	-	1390000	11.17	1269000	-	1269000	7.49	3.68	-
c) Others (Specify)										
i. HUF	722500	10000	732500	5.89	-	-	-	-	5.89	-
ii. Clearing Members	-	-	-	-	-	-	-	-	-	-
iii. Market Maker	-	-	-	-	-	-	-	-	-	-
Sub Total B(2)	5652500	175000	5827500	46.84	10217500	110000	10327500	60.96	14.12	-
Total Public Shareholding B = B(1) + B(2)	5652500	175000	5827500	46.84	10217500	110000	10327500	60.96	14.12	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12265000	175000	12440000	100.00	16830000	110000	16940000	100.00	-	-



ii) Shareholding of Promoters							
Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Manish Baid	5000	0.04	Nil	5000	0.03	Nil	0.01
Samir Baid	5000	0.04	Nil	5000	0.03	Nil	0.01
Saroj Baid	5000	0.04	Nil	5000	0.03	Nil	0.01
I. C. Baid	5000	0.04	Nil	5000	0.03	Nil	0.01
GCM Securities Limited	6090000	48.95	Nil	6090000	35.95	Nil	13.00
GCM Commodity & Derivatives Ltd.	497500	4.00	Nil	497500	2.94	Nil	1.06
Global Capital Market & Infrastructures Limited	5000	0.04	Nil	5000	0.03	Nil	0.01

iii) Change in Promoters' Shareholding (Please specify, if there is no change)						
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	6612500	53.16	6612500	53.16	No Change in Shareholding of Promoter & Promoter Group in term of No. of Shares	
At the end of the Year	6612500	39.04	6612500	39.04		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Khoobsurat Limited	135,000	1.09%	60,000	0.35%
Navinkumar Gupta	80,000	0.64%	80,000	0.64%
Jyothi C	50,000	0.40%	50,000	0.40%
Kushal Agarwal	50,000	0.40%	50,000	0.40%
Prateek Agarwal	50,000	0.40%	50,000	0.40%
R Chenraj Roychand	50,000	0.40%	50,000	0.40%
Rekha Agarwal	50,000	0.40%	50,000	0.40%
Ruchi Gupta	50,000	0.40%	50,000	0.40%



Shilpa Agarwal	50,000	0.40%	50,000	0.40%
Vivek Kejriwal	50,000	0.40%	50,000	0.40%

v) Shareholding of Directors and Key Managerial Personnel

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

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Lac
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	₹ 12.91 Lac	Nil	Nil	₹ 12.91 Lac
Indebtedness at the end of the financial year	₹ 12.91 Lac	Nil	Nil	₹ 12.91 Lac

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Samir Baid Managing Director	Manish Baid Ex-Managing Director	Supratim Roychowdhury CFO	Komal Gada Company Secretary	Suman Makhija, Ex- Company Secretary
1.	Gross Salary	₹ 1,50,000/-	₹ 1,50,000/-	₹ 1,80,000/-	₹ 2,75,000/-	₹ 55,000/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil	Nil



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



Annexure to the Directors' Report

CORPORATE GOVERNANCE

In accordance with Clause 52 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31st March 2015, is annexed herein below -

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Company management and employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at GCM Capital Advisors Ltd. is as under :-

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

BOARD OF DIRECTORS

Size & Composition of Directors

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

The composition and category of the Board of Directors as at March 31, 2015, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:



Name	Designation	DIN	Date of Joining Board	Date of Resignation (If Resigned)	*Committee Membership in other Listed Cos.	*Committee Chairmanship in other Listed Cos.	No. of Directorship in other Listed Cos.
Samir Baid*	Managing Director	00243521	9 th May 2013	N.A.	Nil	Nil	2
Mitesh M Mehta	Independent Director	01064272	11 th March 2014	N.A.	Nil	Nil	Nil
Manish Baid#	Managing Director	00239347	9 th May 2013	25 th April 2015	2	Nil	1
Alok Kr. Das	Independent Director	00243572	11 th March 2014	18 th April 2015	5	4	3

*Managing Director w.e.f. 1st October 2014; #Managing Director from 1st April 2014 up to 30th Sept 2014.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 52 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 52 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.



Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 10 times on 15th April, 16th May, 18th May, 4th June, 7th July, 20th August, 22nd August, 30th September and 13th November in year 2014 and on 14th February in the year 2015 during the financial year 2014-2015.

Attendance of Current Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Date of Resignation (if Resigned)	Meetings Attended
Samir Baid*@	Managing Director	Yes	N.A.	10
Shilpa Baid	Non-Executive Director	N.A.	N.A.	N.A.
Mitesh M Mehta	Independent Director	Yes	N.A.	10
Laxmi Narayan Sharma	Independent Director	N.A.	N.A.	N.A.
Manish Baid*	Managing Director	Yes	25 th April 2015	10
Alok Kr. Das	Independent Director	Yes	18 th April 2015	10

*Chairman of the Board; @Appointed as Managing Director w.e.f. 25th April 2015

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors & the Chairman of the Company. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 52 of the SME Listing Agreement.

Powers of Audit Committee

The Audit Committee is having following powers -

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

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

Meetings of Audit Committee

The members of Audit Committee met six times on 18th May, 7th July, 20th August, 30th September and on 13th November in year 2014 and on 14th February in the year 2015 year 2014- 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Alok Kumar Das*	6	6
Mr. Samir Baid	6	6
Mr. Mitesh M Mehta	6	6

*Chairman of Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee was constituted in the meeting of Board of Directors held on 15th April 2014.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Details of Remuneration paid to Directors

During the year, the Company has paid ₹ 1,50,000/- to Mr. Manish Baid, Ex-Managing Director, ₹ 1,50,000/- to Mr. Samir Baid, Managing Director and Nil to other Directors.



No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.



- The remuneration shall be subject to the approval of the Members of the Company in General Meeting;
- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met five times on 18th May, 4th June, 30th September and on 13th November in year 2014 and on 14th February in the year 2015 during financial year 2014- 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Samir Baid	5	5
Mr. Mitesh M Mehta*	5	5
Mr. Alok Kumar Das	5	5

*Chairman of Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee was constituted in the meeting of Board of Directors held on 15th April 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;



- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

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

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

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

Compliance Officer

The Company has appointed Mr. Gaurav Mody, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, meetings of the Stakeholders' Relationship Committee were held on four times on 4th June, 30th September and on 13th November in year 2014 and on 14th February in the year 2015 during financial year 2014- 2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Alok Kr. Das	Chairman	Independent, Non-Executive	4
Mr. Mitesh M Mehta	Member	Independent, Non-Executive	4
Mr. Manish Baid	Member	Chairman & Managing Director	4

Details of Shareholders' Complaints

During the year the Company did not receive any complaint from any of the share holder and there was no pending complaint at the close of the financial year.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is gcmcap@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge



complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last Annual General Meeting :

Annual General Meeting	Date & Time	Venue
1 st Annual General Meeting	30 th September 2014, 11.30 AM	505, 5 th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021

LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS IN LAST TWO YEARS:

During the previous year ended on 31st March 2014, five Extra-Ordinary General Meetings were held as follows:

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

- Alteration of the Articles of Association for increase in Authorized Share Capital of the company
- Increase the Authorised Share Capital from ₹ 50 Lacs to ₹ 7.50 Crores
- Issue of 70 Lacs Equity Shares at an issue price of ₹ 20/- each including Share Premium of ₹ 10/- each on Preferential Allotment
- Alteration of the Memorandum of Association of the Company for increasing the Authorised Share Capital from ₹ 7.5 Crores to ₹ 12.5 Crores
- Issue of 55 Lacs Equity Shares at an issue price of ₹ 20/- each including Share Premium of ₹ 10/- each on Preferential Allotment
- Appointment of Mr. Manish Baid as Managing Director of the Company
- Increasing the borrowing power of the Company pursuant to Section 180 (1)(c) of the Companies Act, 2013
- Creation of Charge over movable and immovable assets for securing loans as per section 180(1) (a) of the Companies Act, 2013
- Appointment of Mr. Mitesh Mehta and Mr. Alok Kumar Das as an Independent Directors of the Company
- Increase the Authorised Share Capital from ₹ 12.5 Crores to ₹ 18 Crores
- Appointment of M/s. Maheshwari & Co., Chartered Accountants as the Statutory Auditors of the Company



- Further issue of shares by way of Initial Public Offering (IPO) for not more than 50 Lacs Equity Shares at a price of ₹ 20/- each including Share Premium of ₹10/- each.
- Adoption of new set of Articles of Association

POSTAL BALLOT

No Resolution has been passed by way of Postal Ballot during last financial year.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions have been passed in last Annual General Meeting.

BOARD DISCLOSURES

Compliance with Governance Framework

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

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchange (BSE) or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

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

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

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

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

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

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.



PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being



one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchange. The aforesaid financial results are sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs, by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.gcmcap.com and can be downloaded.
- In compliance with requirements of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

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

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- c) The Company has complied with all mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.



GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Annual General Meeting

The information regarding 2nd Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Day & Date	:	Tuesday, 29 th September, 2015
Time	:	11.00 A.M.
Venue	:	Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049

b. Financial Year : 1st April to 31st March.

c. Future Calendar for financial year ending 31st March 2016 :

Subject Matter	Tentative Date
Financial Reporting of 1 st Half Year ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 2 nd Half Year / Year ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. Date of Book Closure : September 23, 2015 to September 29, 2015 (Both days inclusive)

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

f. Dividend History : The Company has not paid any Dividend since its inception.

g. Unclaimed Share Certificates

As required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the financial year.

h. Listing of Shares : BSE Limited (BSE SME Segment)

i. Listing Fees : Company has paid Annual listing Fees to BSE for financial year 2015-2016.

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

k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
May 2014	38.75	33.55	72,000	25375.63	22277.04
June 2014	46.50	46.50	6,000	25725.12	24270.20
July 2014	-	-	-	26300.17	24892.00
August 2014	73.60	55.80	18,000	26674.38	25232.82
September 2014	116.50	80.95	288,000	27354.99	26220.49
October 2014	140.40	106.00	42,000	27894.32	25910.77
November 2014	-	-	-	28822.37	27739.56
December 2014	141.60	101.05	44,000	28809.64	26469.42
January 2015	-	-	-	29844.16	26776.12
February 2015	-	-	-	29560.32	28044.49
March 2015	-	-	-	30024.74	27248.45



l. Registrar & Share Transfer Agent

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

M/s. S. K. Infosolutions Private Limited

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

Tel No: 033- 22196797, Email: contact@skcinfo.com Website: www.skcinfo.com

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, S. K. Infosolutions Private Limited and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Dematerialization of Equity Shares & Liquidity

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

Procedures for dematerialization / rematerialization of Equity Shares:-

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

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL and/or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

As on 31st March 2015, 99.35% Equity Shares of the Company held by Public are in dematerialized form.

o. Distribution of Shareholding as on 31st March 2015

Shareholding of Nominal Value of	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	-	-	-	-
5001-10000	-	-	-	-
10001 - 20000	12	0.84	24000	0.14
20001 - 30000	49	3.43	147000	0.87
30001 - 40000	7	0.49	28000	0.17
40001 - 50000	525	36.71	2625000	15.50
50001 – 100000	705	49.30	4852000	28.64
100001 and above	132	9.23	9264000	54.68
Total....	1430	100.00	16940000	100.00



p. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	6612500	39.03
Indian Bank	0	0.00
Indian Mutual Funds including UTI, LIC, GIC Etc.	0	0.00
FIs & FIIs	0	0.00
Private Corporate Bodies	149000	0.88
Indian Public	10178500	60.09
Total	16940000	100.00

q. Nomination

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

r. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

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

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

t. Electronic Clearing Service

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

u. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, S. K. Infosolutions Private Limited to their dedicated e-mail id i.e., contact@skcinfo.com

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

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



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

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

w. Details on use of Public Funds Obtained in the last year :

Particulars of Utilization	Amount (₹ in Lac)
Loans & Advances (Long Term)	402.77
Used in Ordinary Course of business	846.61
Lying with Scheduled Banks in form of FDR	233.00
Advances against Properties	1126.59
Loans & Advances (Others)	773.03
Total	3382.00

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

Not Applicable.

y. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Gaurav B. Mody - gcmcap@gmail.com

z. Code of Conduct

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

aa. Address for Correspondence

GCM CAPITAL ADVISORS LIMITED

505, Raheja Centre, Free Press Journal Marg,

Nariman Point, Mumbai – 400 021;

Tel: +91 22 3085 9105 / 3085 9108

Email : gcmcap@gmail.com

URL : www.gcmcap.com



Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 52 of SME of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

To The Members of

GCM CAPITAL ADVISORS LIMITED

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

By order of the Board
 For **GCM Capital Advisors Limited**
 S/d-
Samir Baid (DIN : 00243521)
 Chairman

Place: Mumbai
 Date: May 27, 2015

ANNUAL CERTIFICATE UNDER (II)(E) OF CLAUSE 52 OF SME LISTING AGREEMENT WITH BSE

I, Samir Baid, Chairman & Managing Director of M/s. GCM Capital Advisors Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

By order of the Board
 For **GCM Capital Advisors Limited**
 S/d-
Samir Baid (DIN : 00243521)
 Chairman

Place: Mumbai
 Date : May 27, 2015



Auditors' Certificate on Corporate Governance

To the Members of GCM Capital Advisors Limited

We have examined the compliance of the conditions of Corporate Governance by GCM Capital Advisors Limited (The Company) for the year ended 31st March 2015 as stipulated in Clause 52 of SME Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Place : Mumbai
Date : May 27, 2015

K. K. Maloo
Partner
Membership No. 075872



Independent Auditors' Report

To the Members of GCM CAPITAL ADVISORS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of the **GCM CAPITAL ADVISORS LIMITED**, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Act in the manner so required and



give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act, 2013 (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. The Company was not required to transfer any fund into the Investors Education and Protection Fund during the year.

For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Place : Mumbai
Date : May 27, 2015

K. K. Maloo
Partner
Membership No. 075872



Annexure to the Independent Auditors' Report

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of M/s. GCM Capital Advisors Limited for the year ended 31st March 2015. We report that:

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

2. In respect of Inventories:

- (a) As informed to us, the inventory in the possession of the company has been physically verified at reasonable intervals during the year by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the company is maintaining proper records of its inventories. According to the information given to us, no discrepancies were noticed on physical verification of inventories as compared to book records during the year.

3. In respect of Loans:

- (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

4. In respect of Internal Controls:

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the service rendered by the Company.

7. In respect of Statutory dues:

- a) According to the books and records of the Company, undisputed statutory dues including



Provident Fund, Income-Tax, Service Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six month from the date of becoming payable.
 - c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, service tax and cess which have not been deposited on account of any dispute.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during financial year and in the immediately preceding financial year.
 9. In our opinion and according to the information and explanations given to us, the company does not have any loans from financial institution or bank or debenture holders as at the balance sheet date hence this clause is not applicable to the Company.
 10. According the information and explanation given to us and records produced before us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year. Accordingly this clause is not applicable to the Company.
 11. In our opinion and according to information and explanation given to us, the Company has not raised any Terms Loans during the year under audit or in previous years hence this clause is not applicable to the Company.
 12. According the information and explanation given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

Place : Mumbai
Date : May 27, 2015

K. K. Maloo
Partner
Membership No. 075872



Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	31.03.2015 ₹	31.03.2014 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	169,400,000	124,400,000
Reserves and Surplus	4	173,050,854	127,810,478
		342,450,854	252,210,478
Share Application Money Pending Allotment			
NON-CURRENT LIABILITIES			
Long Term Borrowings (Secured)	5	917,897	-
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		917,897	-
CURRENT LIABILITIES			
Short-Term Borrowings	6	221,327	-
Trade Payable	7	1,948,658	9,071,180
Other Current Liabilities	8	367,482	520,736
Short-Term Provisions		-	782,859
		2,537,467	10,374,775
TOTAL		345,906,218	262,585,252
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets	9	2,071,761	1,109,831
Deffered Tax Asset (Net)	10	139,757	239,229
Long Term Loans & Advances	11	40,277,137	-
Investment	12	8,389,922	-
CURRENT ASSETS			
Trade Receivables	13	75,507,368	82,570,053
Cash and Bank Balances	14	25,344,487	2,548,593
Short-Term Provisions (Net Advance)	15	1,769,118	-
Short Term Loans & Advances	16	189,962,860	176,117,546
Other Current Assets	17	2,443,808	-
		295,027,641	261,236,192
TOTAL		345,906,218	262,585,252

Significant Accounting Policies and notes on
Financial Statements

1 & 27

As per our report of even date

For Maheshwari and Co.

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated: 27th May 2015

For and on behalf of the Board of

Samir Baid

Director

Supratim Roychowdhury

(CFO)

Shilpa Baid

Director

Gaurav Mody

Company Secretary



Statement of Profit & Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
INCOME			
Operating Income	18	10,517,859	142,430,279
Other Income	19	1,212,806	11,280,278
Total (A)		11,730,665	153,710,557
EXPENDITURE			
Stock Exchange & Other Regulatory Expenses	20	291,065	94,363
Operating Costs	21	-	138,698,172
Payment & Provision To Employees	22	3,538,152	2,762,017
Depreciation and amortisation expenses	9	728,783	133,960
Other Expenses	23	6,183,722	6,189,129
Total Expenses		10,741,722	147,877,641
Profit Before tax		988,943	5,832,916
Tax Expenses:			
Current tax		649,095	2,061,667
Deferred Tax Assets / Liabilities		99,472	(239,229)
Profit for the year		240,376	4,010,478
Earning per Equity Share of face value of ₹ 10/- each			
Basic (in ₹)		0.01	0.32
Diluted (in ₹)			

Significant Accounting Policies and notes on
Financial Statements

1 & 27

As per our report of even date

For Maheshwari and Co.

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated: 27th May 2015

For and on behalf of the Board of

Samir Baid

Director

Supratim Roychowdhury

(CFO)

Shilpa Baid

Director

Gaurav Mody

Company Secretary



Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2015

PARTICULARS	(In ₹) Year ended March 31, 2015 ₹
Cash Flow from Operating Activities	
Profit before Tax from Operations	988,943
Profit before Tax	988,943
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows	
-Depreciation and Amortisation Expense	728,783
-Net Gain on sale of Investments	-
-Profit on Sale of Fixed Assets	-
-Interest Expense	64,632
-Interest/ Dividend Income	(1,543,808)
Operating Profit before Working Capital Changes	238,550
Movements in Working Capital:	
-Increase / (Decrease) in Short-Term Provisions	(782,859)
-Increase / (Decrease) in Trade Payables	(7,122,522)
-Increase / (Decrease) in Other Current Liabilities	(153,254)
-(Increase) / Decrease in Inventories	-
-(Increase) / Decrease in Trade Receivables	7,062,685
-(Increase) / Decrease in Long Term Loans and Advances	(40,277,137)
-(Increase) / Decrease in Short Term Loans and Advances	(13,845,314)
-(Increase) / Decrease in other Assets	(4,212,926)
Direct Taxes	(649,095)
	(59,980,422)
Net Cash Flows from/ (used in) Operating Activities (A)	(59,741,872)
Cash Flow from Investing Activities	
Interest/Dividend Received	1,543,808
(Purchase) / Sale of fixed Assets	(1,690,713)
(Purchase)/ Sale of Current Investments	(8,389,922)
Net Cash Flows from/ (used in) Investing Activities (B)	(8,536,827)
Cash Flow from Financing Activities	
Proceeds from Long Term Borrowings	917,897
Proceeds from Short Term Borrowings	221,327
Proceeds from Issue of Share Capital (including premium)	90,000,000
Finance Cost	(64,632)
Net Cash Flows from/ (used in) Financing Activities (C)	91,074,592
Net Increase/(Decrease) in cash and Cash Equivalents (A + B + C)	22,795,893
Cash & Cash Equivalents at the beginning of the year	2,548,593
Cash & Cash Equivalents at the end of the year	25,344,487
Components of Cash & Cash Equivalents	
Cash on Hand	1,639,717
With Banks - On Current Accounts	404,770
With Banks - Fixed Deposits	23,300,000
Total Cash & Cash Equivalents	25,344,487

As per our report of even date

For Maheshwari and Co.

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated: 27th May 2015

For and on behalf of the Board of

Samir Baid

Director

Supratim Roychowdhury

(CFO)

Shilpa Baid

Director

Gaurav Mody

Company Secretary



1. Notes and Accounting Policies Forming Part of Financial Statements

A. Company Information

GCM Capital Advisors Limited (referred to as “Company”) has been incorporated on May 9, 2013 vide CIN L65923MH2013PLC243163 having registered office at 505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai – 400021.

The Company is into the business of Advisory Services related to Capital Market, Trading and Investments Activities in Shares & Securities and engaged in treasury operations by way of providing funding solutions to clients both in the form of Debts & Equity and Investment activities.

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

i. Basis of Accounting and preparation of financial statements :

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any other addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act 1956 (the Act) shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub section (3C) of section 211 of the Act {Companies (Accounting Standards) Rules, 2006} and other relevant provisions of the Companies Act 2013.

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

ii. Use of Estimates :

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

iii. Cash Flow :

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

iv. Fixed Assets :

Tangible assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment loss.

Depreciation on tangible assets is calculated on a pro-rata basis on the Written Down Value Method at the rates prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:- assets costing ₹ 5,000/- or less are fully depreciated in the year of purchase.



v. Revenue Recognition :

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

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

Other Income Recognition

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

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

Expenditure

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

vi. Foreign Currency Transactions :

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

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

vii. Borrowing Cost :

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

viii. Employees benefits :

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

Post Employment Benefits

1. P.F. and E.S.I.C Scheme is not applicable to the company.
2. Since the Company has incorporated in year 2013, no employee is under the category that is eligible for payment of Gratuity.

ix. Inventories

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

x. Investments

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

Current investments are carried individually at the lower of cost and fair value. Costs of investments



include acquisition charges such as brokerage, fees and duties.

xi. Accounting for taxes on Income :

- a) Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Particulars	As at 1st April 14	Credit/ (Charge) for the year	As at 31st March 15
Deferred Tax on Account of Depreciation	2,39,229	(99,472)	1,39,757
Deferred Tax on Account of Others	-	-	-
Net Deferred Tax (Assets)/ Liabilities	2,39,229	(99,472)	1,39,757

xii. Leased Assets :

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

xiii. Provisions and Contingent Liabilities :

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

xiv. Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

xv. Cash and cash equivalents :

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

xvi. Segment Information :

- a) The Company's business segments are identified around products in which company deals.
- b) The accounting policies used in the preparation of the financial statements of the Company are also applied for segment reporting.



- c) Segment revenues, expenses, assets and liabilities are those, which are directly attributable to the segment or are allocated on an appropriate basis. Corporate and other revenues, expenses, assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financial statements.
- d) Figures in brackets are in respect of the previous year.
- e) Segment Revenues, Results and Other Information: The Company is operating in single segment vide finance and investments, thus segment reporting is not applicable to the Company for the year under review.

xvii. Earnings per Share:

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

Particulars	31.03.2015	31.03.2014
Net profit/(loss) for the year as per profit and loss accounts (₹)	2,40,376	40,10,478
Weighted Average number of equity shares for calculating Basic EPS	16,940,000	12,440,000
Weighted Average number of equity shares for calculating Diluted EPS	16,940,000	12,440,000
Face value per share (₹)	10	10
Basic EPS on face value of ₹ 10/-	0.01	0.32
Diluted EPS on face value of ₹ 10/-	0.01	0.32

xviii. Related party transactions:

A. Related parties and their relationship

Key Management Personnel:

- Mr. Samir Baid - Managing Director*
 Mr. Manish Baid - Managing Director#

Mr. Manish Baid Resigned from the post of Managing Director w.e.f. 30.09.2014

* Appointment as Managing Director w.e.f. 01.10.2014

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

- GCM Securities Limited
- GCM Commodity & Derivatives Limited
- Global Capital Market & Infrastructures Limited
- Cadillac Vanijya Private Limited
- Chello Commotrade Limited
- Silver Pearl Hospitality and Luxury Spaces Limited

B. Details of Remuneration paid to Directors and their relatives

- a. Payment to Directors
- | | | |
|-----------------|----------------------|--------------|
| Mr. Manish Baid | Ex-Managing Director | ₹ 1,50,000/- |
| Mr. Samir Baid | Managing Director | ₹ 1,50,000/- |
- b. Payment to Directors' Relatives - Nil



- C. Transactions with related parties during the year ended 31st March, 2015: Not Any**
- D. Disclosure of material transactions with related parties during the year ended 31st March, 2015: Nil**

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

- i.** In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained.
- ii.** Previous year figures have been restated to conform to the classification of the current year.
- iii.** Provision for Gratuity has not been created since none of the employee had worked for more than six months during the year
- iv.** Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- v.** The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

**For and on Behalf of Board of Directors of
GCM Capital Advisors Limited**

K. K. Maloo
Partner
M. No. 075872

Samir Baid
(DIN : 00243521)
Director

Shilpa Baid
(DIN : 07165347)
Director

Date: May 27, 2015
Place: Mumbai

Gaurav B. Mody
Company Secretary

Supritam Roychoudhary
CFO



Notes forming part of the Financial Statements for the year ended March 31, 2015

Note No. 3 SHARE CAPITAL

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Authorised Share Capital		
1,80,00,000 (1,25,00,00) Equity Shares of ₹ 10/- each	180,000,000	125,000,000
	180,000,000	125,000,000
Issued, Subscribed and Paid-up		
1,69,40,000 (1,24,40,000) Equity shares of ₹ 10/- each fully paid-up	169,400,000	124,400,000
Total	169,400,000	124,400,000

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

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

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

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

Name of Party	No. of Shares	% of Paid-up Capital
GCM Securities Limited	6,090,000	35.95

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

Note No. 4 RESERVES AND SURPLUS

Particulars	31.03.2015 ₹	31.03.2014 ₹
Share Premium Reserve		
Opening Balance	123,800,000	-
Add : Shares issued during the year	45,000,000	123,800,000
	168,800,000	123,800,000
Profit & Loss Account		
Opening balance	4,010,478	-
Add: Profit for the year	240,376	4,010,478
Amount available for Appropriations	4,250,854	4,010,478
Total Reserves & Surplus	173,050,854	127,810,478

**Note No. 5 SECURED LOAN**

Particulars	31.03.2015	31.03.2014
	₹	₹
Kotak Mahindra Prime Limited (Secured loan against hypothecation of Vehicle of the Company)	917,897	-
TOTAL	917,897	-

Note No. 6 SHORT TERM BORROWINGS

CURRENT LIABILITIES		
Current Portion of Long Term Borrowings (Secured loan against hypothecation of Vehicle of the Company)	221,327	-
TOTAL	221,327	-

Note No. 7 TRADE PAYABLE

Trade Payables (Unsecured, Considered Good)	1,948,658	9,071,180
TOTAL	1,948,658	9,071,180

Note No. 8 OTHER CURRENT LIABILITIES

Particulars	31.03.2015	31.03.2014
	₹	₹
Duties & Taxes payable	342,482	233,936
Provision For Expenses	25,000	286,800
TOTAL	367,482	520,736



Note - 9 **FIXED ASSETS:** Depreciation provided on WDV basis as per Schedule II of the Companies Act, 2013

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate of Dep.	As on April 01, 2014	Additions / Deductions During the Year	As on March 31, 2015	As on April 01, 2014	Sale / Adjustment	For the Year	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014	
TANGIBLE ASSETS											
Computer Hardware	63.16%	94,616	-	94,616	20,000		55,854	75,854	18,763	74,617	
Furniture & Fixture	25.89%	624,812	37,550	662,362	77,880		156,600	234,480	427,882	546,932	
Office Equipment	45.07%	524,363	-	524,363	36,080		253,237	289,317	235,046	488,283	
Moter Car- Toyota	31.23%	-	1,653,163	1,653,163			263,092	263,092	1,390,071	-	
Total		1,243,792	1,690,713	29,34,505	1,33,960		7,28,783	8,62,743	20,71,761	11,09,831	

**Note No. 2.10 DEFERRED TAX ASSETS (NET)**

Particulars	31.03.2015	31.03.2014
	₹	₹
Opening Balance	239,229	-
Less : Current Year Difference	99,472	239,229
TOTAL	139,757	239,229

Note No. 2.11 LONG TERM LOANS AND ADVANCES

Long Term Loans and Advances to Corporates (ICD's Given to Corporate Entities which recoverable in Due Course of Business)	40,277,137	-
TOTAL	40,277,137	-

Note No. 12 INVESTMENTS (AT COST)

Sl. No.	Particulars	As at 31 March 2015		As at 31 March 2014	
		Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)	Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)
QUOTED (Non - Current)					
1	Asian Paints Limited	1,000	594,455	-	-
2	Colgate-Palmolive (India) Ltd.	500	836,160	-	-
3	Dabur India Limited	2,000	387,634	-	-
4	Multi Commodity Exchange of India Ltd.	2,500	1,738,767	-	-
5	NCL Research & Financial Services Limited.	212,500	3,500,406	-	-
6	Pidilite Industries Ltd.	1,000	332,500	-	-
	Total Quoted (A)	219,500	7,389,922	-	-
UN-QUOTED (Non - Current)					
1	Global Mercantile Pvt. Ltd.	100,000	1,000,000	-	-
	Total Un Quoted (B)	100,000	1,000,000	-	-
	Grand Total (A+B)	319,500	8,389,922	-	-

Aggregate Market Value of Quoted Investment as on 31st March 2015 is ₹ 87,83,150/-

Note No. 13 TRADE RECEIVABLES

Particulars	31.03.2015	31.03.2014
	₹	₹
(Unsecured, Considered Good and Realisable at Book value)		
Sundry Debtors Due more than Six months	75,280,956	77,080,956
Other Debts	226,412	5,489,097
TOTAL	75,507,368	82,570,053

Note No. 14 CASH & CASH EQUIVALENTS

Cash-in-Hand	1,639,717	4,012
Balances with Banks		
- With Scheduled Bank	404,770	2,544,581
- With Scheduled Bank F.D.	23,300,000	-
TOTAL	25,344,487	2,548,593

**Note No. 15 SHORT TERM PROVISIONS**

Particulars	31.03.2015	31.03.2014
	₹	₹
Provision For Taxation of Previous Years	2,061,667	2,061,667
Add: Provision During The Year	649,095	-
Less: Paid During The Year	892,931	-
Less: Tds Received for the Earlier	1,278,808	1,278,808
Less: Tds Received for the Current Year	2,316,722	7,132
Add: Reversed During The Year TDS Of Earlier Year	8,581	
TOTAL	(1,769,118)	782,859

Note No. 16 SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good and Recoverable in Normal Course of Business)		
Advances against Property	112,659,460	86,059,462
Other Loans and Advances (Interest Bearing Loans Given to Non Corporate Entities which is recoverable during the Course of Business)	77,303,400	90,058,084
TOTAL	189,962,860	176,117,546

Note No. 17 OTHER CURRENT ASSETS

(Unsecured, Considered good and recoverable)		
Bombay Stock Exchange (IPO Security Deposit 1%)	900,000	-
Accrued Interest On FD	1,543,808	-
Total	2,443,808	-

Note No. 18 REVENUE FROM OPERATION

Professional & Advisory Services	3,500,000	3,400,000
Sale of Commodities	-	134,237,814
Sale of Shares	-	4,792,465
Interests Income on ICD's	6,991,109	-
Dividend	26,750	-
TOTAL	10,517,859	142,430,279

Note No. 19 OTHER INCOME

Interest (F.D.)	1,543,808	58,159
Interest Income from Other Loans and Advances	14,625,913	11,213,391
Miscellaneous Income	-	8,728
F&O Profit / Loss	(14,956,915)	-
TOTAL	1,212,806	11,280,278

Note No. 20 OPERATING COST

Purchase of Commodities	-	132,407,407
Purchase of Shares	-	5,992,471
Direct Expenses	-	298,294
TOTAL	-	138,698,172

**Note No. 21 STOCK EXCHANGE & OTHER REGULATORY EXPENSES**

Particulars	31.03.2015	31.03.2014
	₹	₹
Membership Fee	-	300
Exchange Fees	291,065	94,063
TOTAL	291,065	94,363

Note No. 22 EMPLOYEE COST

Salary Bonus & Allowances	2,914,137	2,259,790
Staff Welfare	624,015	502,227
TOTAL	3,538,152	2,762,017

Note No. 23 OTHER EXPENSES

Advertisement	150,574	-
Audit Fees & Expenses	55,000	72,680
Book & Periodicals	45,085	40,200
Business Promotion Expenses	1,000,000	-
Misc. Expenses	195,941	293,305
Interest Paid	64,632	-
Internet & Website Expenses	89,209	11,199
IPO-Expenses	1,006,381	81,180
Postage & Telegram	99,016	-
Priliminary Exp W/off	-	1,001,860
Printing & Stationery	219,641	302,020
Professional Fees	219,823	182,353
Electricity Expenses	103,574	50,429
Office Rent	1,080,000	-
R&M-Computers & Software	50,386	38,768
R&M - Others	82,941	97,615
Travelling & Conveyance Expenses	1,589,620	1,219,626
Telephone & Mobile Expenses	124,691	190,246
Commission & Brokrage	-	2,181,400
Bank Charges	1,337	25,558
Roc/Listing Fees	5,871	400,690
TOTAL	6,183,722	6,189,129

Note No. 24 PAYMENT TO STATUTORY AUDITORS

Audit Fees	55,000	50,000
Service Tax	6,798	6,180
Other Matters	-	-
TOTAL	61,798	56,180



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

26 Events Occurring after Balance Sheet Date

No significant events which could effect the financial position as on March 31, 2015, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.

27 Contingent Liabilities

The Company does not have any pending litigations / disputed matters as at March 31, 2015 including Income Tax, Sales Tax and Other Taxes which will impact the financial position in its financial statements as on March 31, 2015.

For Maheshwari & Co.

Chartered Accountants
FRN: 105834W

**For and on Behalf of Board of Directors of
GCM Capital Advisors Limited**

K. K. Maloo

Partner
M. No. 075872

Samir Baid

(DIN : 00243521)
Director

Shilpa Baid

(DIN : 07165347)
Director

Date: May 27, 2015

Place: Mumbai

Gaurav B. Mody

Company Secretary

Supritam Roychoudhary

CFO

GCM CAPITAL ADVISORS LIMITED

CIN: L65923MH2013PLC243163

Regd. Office : 505, 5th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021

Tel +91 22-3085 9103; Email : gcmcap@gmail.com; Website : www.gcmcap.com

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

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

Name of the Member _____

Registered Address _____

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

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

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

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

3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Tuesday, 29th September 2015 at 11.00 A.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Ratification of Appointment of M/s. Maheshwari & Co., Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Laxmi Narayan Sharma as an Independent Director for a term of 5 Years.		
4.	Appointment of Ms. Shilpa Baid as Non-Executive Director of the Company		
5.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

GCM CAPITAL ADVISORS LIMITED

CIN: L65923MH2013PLC243163

Regd. Office : 505, 5th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021

Tel +91 22-3085 9103; Email : gcmcap@gmail.com; Website : www.gcmcap.com

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 2nd Annual General Meeting of the Company Tuesday, 29th Sept. 2015 at 11.00 A.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049.

Members' Folio/DPID/Client ID _____

Member/Proxy's Name in Capital Letter _____

Member/Proxy's Signature _____

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

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If undelivered, please return to:

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