

**28TH
ANNUAL REPORT
2016 - 2017**

GLOBAL CAPITAL MARKETS LIMITED

Global Capital Markets Limited

(Formerly known as Global Capital Market & Infrastructures Limited)

BOARD OF DIRECTORS

I. C. Baid	Chairman
Amrita Baid	Non-Executive Director
Laxmi Narayan Sharma	Independent Director
Amitabh Shukla	Independent Director

COMPLIANCE OFFICER

Ms. Puja Verma

CHIEF FINANCIAL OFFICER

Mr. Sanjay Mishra

AUDITORS

M/s. Bharat D. Sarawgee & Co.
Chartered Accountants

BANKERS

ICICI Bank Ltd
Kotak Mahindra Bank

REGISTERED OFFICE

Sir RNM House, 5th Floor
3B, Lalbazar Street, Kolkata-700 001
CIN : L51109WB1989PLC046292

REGISTRAR & SHARE TRANSFER AGENT

R & D Infotech Private Limited
7A, Beltala Road, 1st Floor, Kolkata 700026
Tel. : 033-2419 2641/42, Fax : 033-2476 1657
Email : investor@rdinfotech.in
Website : www.rdinfotech.org

ANNUAL GENERAL MEETING

Date : 21st September, 2017
Time : 11.30 A.M.
Venue : Shyamal Smriti Parishad,
30, Dr. Nagen Ghosh Road,
Kolkata-700 031

Corporate Identification No.
CIN : L51109WB1989PLC046292

28th ANNUAL REPORT 2016 - 2017

CONTENTS

☛ Notice	1
☛ Directors' Report	9
☛ Management Discussion & Analysis	15
☛ Secretarial Audit Report (MR-3)	18
☛ Extract of Annual Return (MGT-9)	21
☛ Report on Corporate Governance	25
☛ Auditors' Certificate on Corporate Governance	40
☛ Auditors' Report	41
☛ Balance Sheet	
☛ Statement of Profit & Loss	
☛ Statement of Cash Flow	
☛ Notes on Financial Statements	
☛ Attendance Slip	
☛ Proxy / Ballot Form (MGT-11)	
☛ Route Map	

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

NOTICE

Notice is hereby given that Twenty Eighth Annual General Meeting of the members of M/s. Global Capital Markets Limited will be held on Thursday, the 21st day of September, 2017 at 11:30 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2017, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Amrita Baid (DIN 06822321), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Appointment of Statutory Auditors**

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, 143 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E), who have offered themselves for appointment as Auditors to the Company 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 appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 28th Annual General Meeting up to the conclusion of the 33rd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :

4. **Approval for revision in remuneration of Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. I. C. Baid, Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2017.

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

Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity as per company policy.

"RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. I. C. Baid,

Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section."

RESOLVED FURTHER THAT Ms. Amrita Baid, Director and Ms. Puja Verma, Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Kolkata, West Bengal and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above."

By Order of the Board
For **Global Capital Markets Limited**

Registered Office :
Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001

I. C. Baid
(DIN : 00235263)
Chairman

Date : August 26, 2017

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.
3. 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.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 15th September 2017 to 21st September 2017 (both days inclusive).
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
7. 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.
8. 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.

9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id gcml1995@gmail.com for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
11. 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.
12. 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.
13. Members are requested to intimate change in their address immediately to M/s R & D Infotech Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 7A, Beltala Road, 1st Floor, Kolkata 700026.
14. 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 R & D Infotech Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
15. The Securities and Exchange Board of India (SEBI) has 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.
16. 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.
17. 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.
18. Copies of Annual Report 2017 along with the Notice for the 28th 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.

19. Members may also note that the Notice of the 28th AGM and the Annual Report for 2016-2017 will also be available on the Company's website www.globalcapitalmarketandinfra ltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : gcmil1995@gmail.com
20. A route map showing directions to reach the venue of the 28th Annual General Meeting is given at the end of the Notice.
21. 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.
22. 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 14, 2017.
23. 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, and Regulation 44 of SEBI LODR Regulations, 2015, 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 28th AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
24. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 28th AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalcapitalmarketandinfra ltd.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and Calcutta Stock Exchange Association Ltd., where the shares of the Company are listed.
26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. The details for voting electronically are as under –
 - a) Date and time of commencement of voting through electronic means: **Monday, September 18, 2017 at 9.00 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 20, 2017 at 5.00 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 14, 2017, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by CDSL for voting thereafter.

- d) Details of Website: www.evotingindia.com
- e) Details of Scrutinizer: CA Sumit Kumar Verma, Practicing Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: sumitvermaca@yahoo.in
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

28. 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 GLOBAL CAPITAL MARKETS LIMITED from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID (as mentioned in the Attendance Slip)
 - 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:
- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then directly reach to 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 GLOBAL CAPITAL MARKETS 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 Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix **Notes for Institutional Shareholders and Custodians**

- Institutional 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.

xx 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.

29. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at gcmil1995@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com, evoting@cdslindia.com on or before 19th September, 2017 up to 5:00 pm without which the vote shall not be treated as valid.

30. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 14th September, 2017.

31. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e., 14th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

Registered Office :

Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001
Date : August 26, 2017

By Order of the Board
For **Global Capital Markets Limited**
I. C. Baid
Chairman
(DIN : 00235263)

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

ITEM NO. 4

Revision in the remuneration of Mr. I. C. Baid, Chairman

Mr. I. C. Baid is founder promoter and Chairman of the Company and is on the post since the inception of Company.

Mr. Inder Chand Baid, aged 67 Years, has completed his Bachelors in Commerce from University of Calcutta. He is a Chartered Accountant by Profession and is a Fellow member of the Institute of Chartered Accountants of India. He is having an experience of over 20 Years in Merchant Banking and having an experience of about 44 years in Accounting, Taxation, Company Law, Financial Markets and Capital Market activities. He guides our Company through his experience and is instrumental in preparing our growth strategies.

Under the able stewardship of Mr. I. C. Baid, the Company has got listing approval from both BSE and CSE. He is responsible for day to day administration of the Company. The Company, with its considerable management bandwidth and experience, is committed to building transparent and merit-based organization with fairness, transparency and responsiveness in all dealings.

Mr. I. C. Baid would be completed more than 28 years of service as Chairman of the Company. The Company has shown exceptional financial performance and maintained high governance standards under the leadership and guidance provided by Mr. I. C. Baid. His long, illustrious industry experience has helped a lot in the growth of the Company.

Keeping in view, the significant progress made by the Company under the stewardship of Mr. I. C. Baid, the Board of Directors, subject to approval of the competent authorities and Members, has approved increase in remuneration of Mr. I. C. Baid as mentioned in the resolution.

Details of revised Remuneration have already been provided in proposed resolution.

Your Directors, therefore, recommend the resolution, as set forth in Item No. 4 of this Notice, for your approval.

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

Registered Office :

Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001
Date : August 26, 2017

By Order of the Board
For **Global Capital Markets Limited**
I. C. Baid
Chairman
(DIN : 00235263)



\Details of Director seeking re-appointment in the 28th Annual General Meeting on 21st September 2017 (in term of Regulation 27 of SEBI (Listing Obligations and Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

Name of Director	Mrs. Amrita Baid
Directors' Identification No. (DIN)	06822321
Date of Birth	18th March 1978
Date of Appointment on Board	27th March 2015
Qualification	B. Com, CA
Experience	Rich experience in Financial & Money market as well as expertise in Accounting & Taxation matters.
Terms & Conditions of Appointment / Re-appointment	Appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation
Remuneration details	Nil
Shareholding in Company	Nil in own name 11,33,477 shares are held by relatives constituting 4.55% of the total share capital
Relationship with other directors, manager and other Key Managerial Personnel of the company	Relatives of Chairman, Mr. I. C. Baid
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per Nomination and Remuneration Policy of the Company as displayed on the Company's website
List of Directorships held in other Listed Companies	GCM Commodity & Derivatives Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Nil

Registered Office :

Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001
Date : August 26, 2017

By Order of the Board
For **Global Capital Markets Limited**

I. C. Baid
(DIN : 00235263)
Chairman

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their Twenty Eight Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2017

	Rs in Lac	
Financial Results	Year Ended 31.03.2017	Year Ended 31.03.2016
Sales / Income	476.51	928.76
Profit / (Loss) before Tax & Extraordinary Items	(33.51)	(28.15)
Less : Provision for Taxation (including Deferred Tax)	(14.62)	(11.16)
Profit after Tax	(18.89)	(16.99)
Less : Extra-Ordinary Items	9.02	—
Profit after Tax & Extra-Ordinary Items	(27.91)	(16.99)
Add: Profit brought forward from Previous Year	159.72	180.15
Total Profit available for Appropriation	131.81	163.16
Less : Amount Transferred to Statutory Reserves	—	—
Less: Amt. transferred to Contingent Provision against Standard Assets	2.98	3.44
Balance carried forward	128.83	159.72

OVERVIEW OF ECONOMY

India's real GDP growth will remain between 6.75% and 7.5% in the 2017-2018 financial year, the government said in its Economic Survey, an annual document that deciphers the state of the economy.

In the current financial year, real GDP is projected to grow at about 7%, the survey added, significantly lower than the 7.6% growth the economy registered in 2015-2016.

The coming financial year won't be particularly easy either. The economy will continue to deal with the effects of demonetisation while also contending with a range of global uncertainties. The biggest international risks to the Indian economy that listed out include rising oil prices, trade-related tensions between major economies, and growing protectionism.

OVERALL PERFORMANCE & OUTLOOK

The Main Objects of the Company being financing and investment activities, complies with the entire requirement to continue to qualify as a Non Banking Finance Company (NBFC).

During the year, the gross revenue from operations stood at Rs 476.51 lakh in comparison to last years' revenue of Rs 928.76 lakh. In term of Net Profit / (Loss) after tax, the same was stood at Rs (27.91) lakh in comparison to last years' net profit / (Loss) of (Rs 16.99) lakh.

The Company's performance for the current financial year is not in line with what the Company expected. The same was mainly due to higher volatility in Stock Market and significant fall in interest rates in India in recent past.

The Company is hopeful of recovering from losses and to do well in future.

DIVIDEND AND RESERVES

In view of incurring losses and in order to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review, sum of Rs Nil has been transferred to Statutory Reserves and Contingent Provision against Standard Assets as per RBI guidelines, as your Company is one of the RBI registered NBFC.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs 24.8935 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2017, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

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 2017.

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 & 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 Regulation 23 of Listing Regulations; 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 and the Rules made thereunder are not attracted and thus disclosure in term of Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI(LODR) Regulations, 2015 is attached as Annexure I. Further, there are 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

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2016-17.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2016-17 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There was no change in the composition of Board of the Company during the financial year under review.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the Companies Act, 2013 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 requirements of Regulation 25 of SEBI LODR Regulations, 2015, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

Details of Directors / KMP appointed and resigned during the year

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

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

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit/(loss) of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Information Technology

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.



Business Risk Management

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under SEBI LODR Regulations, 2015.

Internal Control Systems and their Adequacy

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.globalcapitalmarketandinfra ltd.com

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

Existing Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who have expressed their un-willingness to re-appoint themselves as Auditors of the Company.

In place of existing Auditors, the Audit Committee recommended M/s A D S R & Associates (FRN 329843E), Chartered Accountants, Kolkata for appointment to audit the accounts of the Company from the conclusion of the 28th Annual General Meeting up to the conclusion of the 33rd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139, 142 & 143 of the Companies Act, 2013 the Company has obtained written confirmation under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 from M/s. A D S R & Associates; that they are eligible for appointment as auditors, and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949, or the rules and regulations made there-under.

The proposed appointment is as per the term and within the limits laid down by or under the authority of the Companies Act, 2013 and that there are no proceedings pending against them or any of their partners with respect to professional conduct.

**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. Priti Agarwal (C. P. No. 9937), Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure II.

Internal Auditors

The Company has appointed M/s. Baid Ray & Associates, Chartered Accountants, Kolkata (FRN 325204E), as Internal Auditors of the Company for the current financial year.

Extract of Annual Return

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

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 Read with Rules

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Particulars under Section 134(3)(m) of the Companies Act, 2013

Your Company is one of the RBI registered NBFC and into the business of financing as well as an Investee /trader into Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8(3) 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

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Appreciations

Your Directors wish to place on record their appreciation on the contribution made by employees at all levels but for whose hard work, solidarity and support your Company's achievements would not have been possible. Your Directors also wish to thank the customers, service providers, investors and bankers for their continued support and faith reposed in the Company.

Registered Office :
Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001
Date : August 26, 2017

By Order of the Board
For **Global Capital Markets Limited**

I. C. Baid
(DIN : 00235263)
Chairman



MANAGEMENT DISCUSSIONS & ANALYSIS

Macro-Economic Environment

The Indian economy has emerged as a bright spot in the world economy, becoming one of the fastest growing large economies in the world. The 7.6 per cent growth in the GDP at constant market prices in 2015-16, according to the advanced estimates of the Central Statistics Office, compares favourably with growth in the previous three years; 7.2 per cent in 2014-15, 6.6 per cent in 2013-14 and 5.6 per cent in 2012-13. It is noteworthy that this growth is estimated to be achieved despite subdued global demand that dampened India's exports significantly, and two consecutive below-normal monsoons that impacted farm output and productivity.

The Growth rate of economy during the First Half of current financial year is estimated at 7.2 percent, which makes Indian one of the fastest growing major economies in the world. At the sectoral level, the growth of Agriculture and its allied Sectors, industry and services sectors for the first half of current year are estimated at 2.5 percent, 5.6 percent and 9.2 percent respectively.

Review of Operations

Your Company has carried out Investment & Finance activities during the year and was engaged in to the business of financing to Corporate Client and High Networth Individuals. In term of Capital Market activities, the Company was into the trading and investment activities in Shares & Securities in both Cash & F&O Segment and both on long term and short term basis.

During the year, the gross revenue from operations stood at Rs 476.51 lakh in comparison to last years' revenue of Rs 928.76 lakh. In term of Net Profit / (Loss) after tax, the same was stood at Rs (27.91) lakh in comparison to last years' net profit / (Loss) of (Rs 16.99) lakh.

Business Segment

The Company is operating in single segment i.e. Finance & Investments, as notified under Accounting Standard 17 defined by Institute of Chartered Accountants of India. The Company is carrying the business of trading and investments in Capital & Commodity Market and is also doing NBFC activities.

Opportunities

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly **one of the world's most vibrant capital markets.**

**Threats & Concerns**

The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures.

However, some large-ticket changes such as modified labour laws, simplified land acquisition rules and nationwide Goods and Services Tax are still not in place. Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves; are key indicators of an improved and stable macro-economic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 -17.

Human Resources

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2016-2017, 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 provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

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.

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.

By Order of the Board
For **Global Capital Markets Limited**

I. C. Baid

(DIN : 00235263)

Chairman

Place : Kolkata

Date : August 26, 2017

DETAILS OF RELATED PARTY TRANSACTIONS

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 2.19 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/investments outstanding during the year.	
1.	Holding Company	o Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	o Loans and advances in the nature of loans to subsidiaries by name and amount	
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Place : Kolkata
Date : August 26, 2017

By Order of the Board
For **Global Capital Markets Limited**
I. C. Baid
(DIN : 00235263)
Chairman

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2017

[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,
M/s. Global Capital Markets Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Global Capital Markets 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 M/s. Global Capital Markets 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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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, 2015;
 - 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;
- 6. Other laws applicable specifically to the company namely:
 - a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b) Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
 - c) Provident Fund Act 1952;
 - d) The Listing Agreements entered into by the Company with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE).
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015).
 - f) The West Bengal Shops and Establishments Act, 1963.

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

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

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

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

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

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

- a) Public / 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.

For A. L. Associates
Practicing Company Secretaries
CS Priti Agarwal

Place : Kolkata
 Date : May 10, 2017

Partner
 Membership No. 26513, C. P. No. 9937

Annexure A to the Secretarial Audit Report

The Members,
M/s. Global Capital Markets Limited
Kolkata

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. L. Associates
Practicing Company Secretaries
CS Priti Agarwal

Place : Kolkata
Date : May 10, 2017

Partner
Membership No. 26513, C. P. No. 9937

EXTRACT OF ANNUAL RETURN

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

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]**FORM NO. MGT-9**

I. REGISTRATION AND OTHER DETAILS	
CIN	L51109WB1989PLC046292
Registration Date	20/02/1989
Name of the Company	Global Capital Markets 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	Sir RNM House, 5th Floor 3B, Lalbazar Street, Kolkata-700 001 Tel : +91 33 2248 1053 / 2248 9908
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	R & D Infotech Private Limited 7A, Beltala Road, 1st Floor, Kolkata - 700026 Tel. : 033-2419 2641/42, Fax : 033-2476 1657

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the Company		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1133477	-	1133477	4.55	1133477	-	1133477	4.55	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	111900	-	111900	0.45	111900	-	111900	0.45	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	1245377	-	1245377	5.00	1245377	-	1245377	5.00	-
(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)	1245377	-	1245377	5.00	1245377	-	1245377	5.00	-
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	13851042	45900	13896942	55.83	12840905	45900	12886805	51.77	4.06
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ` 2 lakh	5337670	995077	6332747	25.43	5279518	994277	6273795	25.20	0.23
ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakh	3418434	-	3418434	13.73	4487523	-	4487523	18.03	4.30
c) Others (Specify)									
Sub Total B(2)	22607146	1040977	23648123	95.00	22607946	1040177	23648123	95.00	-
Total Public Shareholding B = B(1) + B(2)	22607146	1040977	23648123	95.00	22607946	1040177	23648123	95.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23852523	1040977	24893500	100.00	23853323	1040177	24893500	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding 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	
I. C. Baid	1081477	4.34	Nil	1081477	4.34	Nil	-
Manish Baid	52000	0.21	Nil	52000	0.21	Nil	-
GCM Securities Ltd.	111900	0.45	Nil	111900	0.45	Nil	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	1245377	5.00	1245377	5.00	Not Any	
At the end of the Year	1245377	5.00	1245377	5.00		

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		Date wise increase/ decrease in Shareholding	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
Goodpoint Vintrade Pvt. Ltd.	7,93,150	3.19%	No Change	7,93,150	3.19%
Vishal Vijay Shah	—	0.00%	Refer Note 1 below	6,94,222	2.79%
Delineate Traders Pvt. Ltd.	6,71,539	2.70%	No Change	6,71,539	2.70%
Blue Horizon Commosales Pvt. Ltd.	6,42,695	2.58%	No Change	6,42,695	2.58%
Petunia Trades Pvt. Ltd	5,92,880	2.38%	No Change	5,92,880	2.38%
Kohinoor Vincome Pvt. Ltd	5,43,315	2.18%	No Change	5,43,315	2.18%
Swapanpuri Tradelink Pvt. Ltd	5,07,505	2.04%	No Change	5,07,505	2.04%
Alok Knit Exports Ltd.	5,00,000	2.01%	No Change	5,00,000	2.01%
Polpik Traders Pvt. Ltd.	33,000	0.13%	Refer Note 1 below	4,42,645	1.78%
Reachsmart Construction Pvt. Ltd.	2,85,400	1.15%	No Change	2,85,400	1.15%

Note 1 : The Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories and due to this reason, the Company is unable to provide details of data wise change in Shareholding of top 10 shareholders during the current financial year.

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 the Company	% of total shares
I. C. Baid, Chairman				
At the beginning of the year	1,081,477	4.34%	1,081,477	4.34%
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 (As there is no change in Shareholding of Directors and KMP during the year)			

v) INDEBTEDNESS

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

	Secured Loans Excluding deposits Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
Indebtedness at the beginning of the financial year				
i. Principal Amount	60.89	-	-	60.89
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Change in Indebtedness during financial year				
- Addition	170.00	-	-	170.00
- Reduction	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	230.89	-	-	230.89
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	230.89	-	-	230.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	I. C. Baid (Chairman)	Sanjay Mishra (CFO)	Puja Verma, CS
1.	Gross Salary	Rs 3,00,000/-	Rs 2,94,000/-	Rs 2,94,000/-
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	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 Punishment Compounding			No Instance		
B. Directors					
Penalty Punishment Compounding			No Instance		
C. Other Officers in Default					
Penalty Punishment Compounding			No Instance		



Annexure to the Directors' Report

Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of SEBI LODR Regulations, 2015 (hereinafter referred as "Listing Regulations") along with other requirements as specified in Schedule V of these Regulations, Compliance with the requirements of Corporate Governance is set out below.

Company's philosophy on Code of Corporate Governance

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Timely disclosure of material operational and financial information to the stakeholders;
- Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

Governance Structure

The Corporate Governance Structure at Global Capital Markets Ltd. (GCML) 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 Committees have been managed to operate within a given framework.

BOARD OF DIRECTORS

Composition of Directors

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

The composition and category of the Board of Directors as at March 31, 2017, 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 of Director	Category of Director	DIN	Date of Joining	No. of Directorship held in Listed Cos.	Committee Chairmanship in other Listed Companies	Committee Membership in other Listed Companies
I. C. Baid*	Promoter-Executive	00235263	20th Feb 1989	3	Nil	2
Amrita Baid	Non-Executive Director	06822321	27th March 2015	2	Nil	1
Laxmi Narayan Sharma	Independent-Non Executive	00356855	27th October 1997	6	5	7
Mr. Amitabh Shukla	Independent-Non Executive	00978503	22nd March 2005	3	3	3

*Chairman of the Board

NOTES:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. Global Capital Markets Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. Except Mr. I. C. Baid and Mrs. Amrita Baid, who are family members, no other Directors are related with each other.

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 Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

POST MEETING MECHANISM

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

BOARD SUPPORT

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

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, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has 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 7 times on 30th May, 12th August, 30th September, 11th November and 5th December in year 2016 and on 14th February and 21st February in the year 2017 during the financial year 2016-2017.

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

Name	Designation	Attendance at the AGM	Meetings Attended
I. C. Baid	Promoter-Executive	Yes	7
Amrita Baid	Non-Independent, Non-Executive	Yes	7
Laxmi Narayan Sharma	Independent- Non Executive	Yes	7
Mr. Amitabh Shukla	Independent- Non Executive	Yes	7

*Chairman of the Board

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are



financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2017.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.globalcapitalmarketandinfra ltd.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.



CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The members of Audit Committee met 4 times on 30th May, 12th August and 11th November in year 2016 and on 14th February in the year 2017 during the financial year 2016-2017.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Laxmi Narayan Sharma	Chairman	4	4
Mr. I. C. Baid	Member	4	4
Mr. Amitabh Shukla	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

TERMS OF REFERENCE

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board; to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

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 paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, 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.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.



CONSTITUTION AND MEETINGS OF NOMINATION & REMUNERATION COMMITTEE

The members of Nomination & Remuneration Committee met three times 30th September and 5th December in year 2016 and on 14th February in the year 2017 during the financial year 2016-2017.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Amitabh Shukla	Chairman	3	3
Mrs. Amrita Baid	Member	3	3
Mr. Laxmi Narayan Sharma	Member	3	3

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with the Section 178 of the Act and rules made thereunder.

TERMS OF REFERENCE

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, R & D Infotech Private Limited attends to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and 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 updated telephone numbers and e-mail addresses to facilitate prompt action.

COMPLIANCE OFFICER

The Company has appointed Mrs. Puja Verma, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year, one meeting of the Stakeholders' Relationship Committee were held on 5th December 2016 during the financial year 2016-2017.

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

Name	Position	Category	Meetings Attended
Mr. I. C. Baid	Member	Promoter, Executive	1
Mr. Amitabh Shukla	Chairman	Non-Executive Director	1
Mr. Laxmi Narayan Sharma	Member	Non-Executive Director	1

DETAILS OF SHAREHOLDERS' COMPLAINTS

At the beginning of the year, there was 1 Complaint pending for resolution which was resolved during the year. The Company did not receive any new Complaint from its shareholders and thus there was no pending complaint at the close of the financial year.

Further, as required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id gcmil1995@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 28, 2017, 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

The details of the previous three Annual General Meetings held is as under :

Annual General Meeting	Date & Time	Venue
27th Annual General Meeting	29th September 2016, 11.30 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
26th Annual General Meeting	29th September 2015, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
25th Annual General Meeting	26th September 2014, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

Special Resolution passed at last three Annual General Meetings:

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. in the 26th Annual General Meeting -

- Adoption of new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013

Further, in 27th AGM, following Special Resolutions were passed –

- Alteration in Object No. 4 of Main Object in Memorandum of Association of the Company;
- Change in place to keep the Register of Members, Index of Members and other such Registers as may be required to be maintained under Section 88 of the Companies Act, 2013

Apart from the above, no special resolution has been passed in remaining two out of last three Annual General Meeting.

Passing of Resolution by Postal Ballot:

No Resolution has been passed during last three financial years through Postal Ballot Rules 2011.

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

Extra-Ordinary General Meeting (EOGM)

No Extra-Ordinary General Meeting was held during the financial year ended on 31st March 2017.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities 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

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

SEBI / Stock Exchange Compliance

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1st December 2015). 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 in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); 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 Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There are 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.
- (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, 2015) 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. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Share Reconciliation Audit (Formerly known as Secretarial Audit Report) :- As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing

Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.globalcapitalmarketandinfra ltd.com.

Communication with the Members / Shareholders

- The unaudited quarterly / half yearly / 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 Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website-www.globalcapitalmarketandinfra ltd.com.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and Calcutta Stock Exchange Association Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with CSE through emails.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, notice to the Board Meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

Non-Mandatory Requirements

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

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 28th Annual General Meeting for the financial year ended on 31st March 2017 is as follows :-

Date : Thursday, 21st September, 2017

Time : 11.30 A.M.

Venue : Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

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

c. Future Calendar for the financial year ending on 31st March 2018 :

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2017	Mid of August, 2017
Financial Reporting of 2nd Quarter ended on 30th September 2017	Mid of November, 2017
Financial Reporting of 3rd Quarter ended on 31st December 2017	Mid of February 2018
Financial Reporting of 4th Quarter ended on 31st March 2018	During May 2018
Date of Annual General Meeting	During September 2018

d. Date of Book Closure : September 15 to September 21, 2017. (Both days inclusive)

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

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Unclaimed Dividend / Share Certificates :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company.

Section 124(6) of the Companies Act, 2013 mandates transfer of all those shares, in respect of which Unpaid or Unclaimed dividend has been transferred by the Company to the IEPF.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2017:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, 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 current financial year.

h. Listing of Shares : BSE Limited (BSE)
Calcutta Stock Exchange Association Ltd. (CSE)

i. Listing Fees : Annual Listing Fees for FY 2016-2017 has been paid to BSE.

j. Stock Code & ISIN Code : BSE (530263), CSE (10017056)
INE062C01034 on both CDSL & NSDL

k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2016	4.27	3.27	13,519	26,100.54	24,523.20
May 2016	4.63	3.25	62,214	26,837.20	25,057.93
June 2016	4.99	4.15	19,707	27,105.41	25,911.33
July 2016	5.30	4.08	10,775	28,240.20	27,034.14
August 2016	4.25	3.35	14,680	28,532.25	27,627.97
September 2016	4.55	3.16	11,818	29,077.28	27,716.78
October 2016	5.83	4.10	34,683	28,477.65	27,488.30
November 2016	7.57	5.83	47,020	28,029.80	25,717.93
December 2016	7.29	6.32	8,898	26,803.76	25,753.74
January 2017	9.21	7.12	61,785	27,980.39	26,447.06
February 2017	9.20	6.54	16,312	29,065.31	27,590.10
March 2017	7.73	5.50	20,456	29,824.62	28,716.21

l. Registrar & Share Transfer Agent.

M/s. R & D Infotech Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. 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. R & D Infotech Pvt. Ltd.

7A, Beltala Road, 1st Floor, Kolkata 700026, Tel. : 033-2419 2641/42, Fax : 033-2476 1657 Email : rd.infotech@vsnl.net, Website : www.rdinfotech.org

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, R & D Infotech Pvt. Ltd. and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Shareholding Pattern as on 31st March 2017

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1,245,377	5.00
Mutual Funds & UTI	—	—
Foreign Institutional Investors	—	—
NRI	—	—
Private Corporate Bodies	12,886,805	51.77
Indian Public	10,761,318	43.23
Total	24,893,500	100.00

o. Distribution of Shareholding as on 31st March 2017

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	9513	82.364	1225647	4.92
501-1000	642	5.558	527849	2.12
1001-2000	495	4.286	738274	2.97
2001-3000	253	2.190	651488	2.62
3001-4000	80	0.693	284294	1.14
4001-5000	152	1.316	731491	2.94
5001-10000	183	1.584	1369767	5.50
10001-50000	155	1.342	3555095	14.28
50001-100000	33	0.286	2411908	9.69
100001 and Above	44	0.381	13397687	53.82
Total	11550	100.000	24893500	100.00

p. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / re-materialization 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/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 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.

The Shares of Company are traded on Bombay Stock Exchange and Calcutta Stock Exchange Association Ltd. 95.82% of the Company's Equity Share Capital held under Public categories has been dematerialized up to 31st March 2017.

q. Unclaimed Dividend

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven year from the date of they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

At the end of year 2017, no unclaimed dividend was pending for payments to its investors.

r. 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.

s. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2016-2017 to BSE and is due to be paid to CSE. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2016-2017 has been paid.

t. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised by Company during last 3 financial years.

u. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-
Ms. Puja Verma : gcmil995@gmail.com

v. 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.

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

Not Applicable.

x. 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.

y. Address for Correspondence

Sir R. N. M. House, 3B, Lalbazar Street, 5th Floor, Block No. 2, Kolkata-700 001 Tel : +91 33 2248 1053 / 2248 9908, Email : gcmil1995@gmail.com

z. Website Address of the Company www.globalcapitalmarketandinfra ltd.com

By Order of the Board
For **Global Capital Markets Limited**
I. C. Baid
(DIN : 00235263)
Chairman

Place : Kolkata
Date : May 10, 2017



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Global Capital Markets Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Global Capital Markets Limited (The Company), for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to 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 opinion on the financial statements 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 SEBI Listing Regulations, 2015.

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

For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration No. : 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

Place: Kolkata
Date : May 10, 2017

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chairman and Chief Financial Officer of M/s. Global Capital Markets Limited ("the Company") to the best of our knowledge and belief certify that:

- (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) We further state that 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, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, 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.

For Global Capital Markets Limited

S/d-

Sanjay Mishra

Chief Financial Officer

Kolkata, May 10, 2017

For Global Capital Markets Limited

S/d-

I. C. Baid

(DIN : 00235263)

Chairman

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Global Capital Markets Limited, Code of Business Conduct and Ethics for the year ended March 31, 2017.

Kolkata, May 10, 2017

For Global Capital Markets Limited

S/d-

I. C. Baid

(DIN : 00235263)

Chairman



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLOBAL CAPITAL MARKETS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Global Capital Markets Limited ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 adequate 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 and the Rules made thereunder, including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, and its Loss and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (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 as at March 31, 2017 which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses during the year ended March 31, 2017.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.26 to the financial statements.

For **Bharat D. Sarawgee & Co.**

Chartered Accountants

Firm Registration No. : 326264E

Bharat D. Sarawgee

Partner

Membership No.:061505

Place: Kolkata

Date: May 10, 2017



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) There are no immovable properties held in the name of the company.
- (ii) The Company is maintaining proper records of inventory and there is no any material discrepancy noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and since the company is a non-banking finance company, Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it is not applicable on the company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and no such accounts and records have been so made and maintained. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date
- (ix) In our opinion, and according to the information and explanations given to us, there was no money raised by way of Initial public offer or any term loan, accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company
- (x) During the course of our examination of the books and records of the Company, carried out in

accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, the company has paid managerial remuneration within the limits specified under Schedule V of Companies Act, 2013.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company
- (xvi) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: May 10, 2017

For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration No. : 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act. We have audited the internal financial controls over financial reporting of Global Capital Markets Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: Kolkata
Date: May 10, 2017

For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration No. : 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

**Financial Statement for the year
2016-2017**

GLOBAL CAPITAL MARKETS LIMITED

(Formerly known as GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED)

Balance Sheet as at 31 March, 2017

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

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2.1	24,89,35,000	24,89,35,000
Reserve & Surplus	2.2	15,59,54,312	15,90,43,326
		40,48,89,312	40,79,78,326
NON-CURRENT LIABILITIES			
Deferred Tax	2.3	(16,49,737)	(91,019)
		(16,49,737)	(91,019)
CURRENT LIABILITIES			
Trade Payable		1,27,96,633	96,556
Other current liabilities	2.4	2,34,31,244	75,44,504
Short Term Provisions	2.5	28,31,511	31,07,541
		3,90,59,388	1,07,48,601
TOTAL		44,22,98,963	41,86,35,908
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.6	52,93,001	68,76,523
Investments	2.7	14,75,09,619	11,77,98,993
		15,28,02,620	12,46,75,516
CURRENT ASSETS			
Stock-in Trade	2.8	8,94,57,652	7,87,25,787
Trade Receivable	2.9	1,00,00,405	1,05,91,340
Cash and cash equivalents	2.10	3,70,45,779	5,67,53,903
Short-term loans and advances	2.11	15,29,92,507	14,78,89,362
		28,94,96,343	29,39,60,392
TOTAL		44,22,98,963	41,86,35,908

As per report of even date
For BHARAT D. SARAWGEE & CO.
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner

I.C.BAID
Director
00235263

L.N.SHARMA
Director
00356855

Regn. No.326264E
Membership No.F61505
Kolkata, 10th May, 2017

SANJAY MISHRA
CFO
AGNPM7534L

PUJA VERMA
Company Secretary
AHVPV3161F

GLOBAL CAPITAL MARKETS LIMITED

(Formerly known as GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED)

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

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

Particulars	Note	Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue from operations	2.12	3,90,98,668	8,33,20,770
Other income	2.13	85,52,500	95,55,711
Total Revenue		4,76,51,168	9,28,76,481
Expenses			
Changes in inventories of Finished Goods, WIP, Stock		(1,07,31,865)	(1,70,49,038)
Purchase of Stock		4,70,90,838	9,88,19,587
Employee benefits expense	2.14	51,26,250	42,72,093
Depreciation and amortization expense	2.15	15,83,522	23,40,000
Finance cost	2.16	3,51,483	6,06,811
Other expenses	2.17	75,81,840	67,01,860
Total expenses		5,10,02,068	9,56,91,313
Profit before tax		(33,50,900)	(28,14,832)
Tax expense:			
Current tax		97,000	2,22,000
Taxation of Earlier years		9,01,836	
Deferred tax		(15,58,717)	(13,38,262)
Profit/(Loss) for the period		(27,91,019)	(16,98,570)

Earnings per equity share Basic & Diluted - Par value Rs. 10 per Share	2.18	(0.11)	(0.07)
Significant accounting policies and notes on accounts	1		

As per report of even date
For BHARAT D. SARAWGEE & CO.
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner

I.C.BAID
Director
00235263

L.N.SHARMA
Director
00356855

Regn. No.326264E
Membership No.F61505
Kolkata, 10th May, 2017

SANJAY MISHRA
CFO
AGNPM7534L

PUJA VERMA
Company Secretary
AHVPV3161F

GLOBAL CAPITAL MARKETS LIMITED

(Formerly known as GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED)

Cash Flow Statement for the year ended 31 March 2017

Particulars	Year ended 31st March, 2017 Amount (Rs.)	Year ended 31st March, 2016 Amount (Rs.)
A. Cash Flow from Operating Activities		
Profit before tax	(33,50,900)	(28,14,832)
(Profit)/Loss on sale of motor car	-	-
(Profit)/Loss on sale of Investments	-	-
Dividend Income	(11,67,875)	(8,15,247)
Interest Income	(1,04,06,352)	(96,54,598)
Depreciation/amortization	15,83,522	23,40,000
Operating Profit before working Capital Changes	(1,33,41,605)	(1,09,44,677)
Movements in Working Capital:	-	-
Decrease/(Increase) in short-term loans & advances	(51,03,145)	-
Decrease/ (Increase) in Trade Receivables	5,90,935	-
Decrease/ (Increase) in Inventory	(1,07,31,865)	(1,70,49,038)
Increase/(Decrease) in Trade Payables	1,27,00,077	-
(Increase)/Decrease in Short term provision	(6,71,025)	(5,65,897)
Payment of Earlier Year Taxation	(9,01,836)	-
Increase/(Decrease) in other current liabilities	1,58,86,740	(1)
Cash Generated from/(used in) operations	(15,71,724)	(2,85,59,613)
Net Cash flow from/(used in) operating activities (A)	(15,71,724)	(2,85,59,613)
B. Cash Flow from Investing Activities		
Purchase of Investments	-	-
Sale of Investments	-	-
(Increase)/Decrease in Investments	(2,97,10,626)	-
Dividend Income	11,67,875	8,15,247
Interest Income	1,04,06,352	96,54,598
Decrease/(Increase) in P & M	-	-
Net Cash flow from Investing activities (B)	(1,81,36,399)	1,04,69,845
C. Cash Flow from Financing Activities		
Net Cash Flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,97,08,121)	(2,26,13,241)
Cash & cash Equivalents at the beginning of the year	5,67,53,902	7,93,67,144
Cash & cash Equivalents as at the end of the year	3,70,45,781	5,67,53,902

As per report of even date
For BHARAT D. SARAWGEE & CO.
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner

I.C.BAID
Director
00235263

L.N.SHARMA
Director
00356855

Regn. No.326264E
Membership No.F61505
Kolkata, 10th May, 2017

SANJAY MISHRA
CFO
AGNPM7534L

PUJA VERMA
Company Secretary
AHVPV3161F

GLOBAL CAPITAL MARKETS LIMITED

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

1. COMPANY INFORMATION & ACCOUNTING POLICIES**COMPANY INFORMATION**

The Company was incorporated on 20th February, 1989 at Kolkata, West Bengal, India. It is a Public limited company by its shares. The company operates in Capital Market and Commodity Market. The activities of the company include trading, investing in shares & other securities and other related activities of capital market as well as Commodity Market.

ACCOUNTING POLICIES**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

USE OF ESTIMATES

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

CASH FLOW STATEMENT

Cash flow statement has been prepared in accordance with the "indirect method" as explained in the AS-3 issued by the Institute of Chartered Accountants of India.

FIXED ASSETS & DEPRECIATION ON TANGIBLE ASSETS

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

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

Depreciation is provided on a pro-rata basis using Straight Line Method using the estimated life as prescribed under Schedule II to the Companies Act, 2013 with the exception assets costing

5,000/- or less are fully depreciated in the year of purchase.

INTANGIBLE ASSETS & AMORTISATION

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

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 is recognized on accrual basis.
- b. Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:
 - i. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
 - ii. Profit / loss on arbitrage transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin are disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Un-realised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

OTHER INCOME RECOGNITION

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

Dividend Income on investments is accounted for when the right to receive the payment is established.

PURCHASES

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

EXPENDITURE

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

**INVESTMENTS**

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

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

CASH & 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.

IMPAIRMENT OF ASSETS

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

TAXES ON INCOME

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences between book and tax profits, which are capable of reversal in one or more subsequent years is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

EARNINGS PER SHARE

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

STOCK IN TRADE

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

CONTINGENT LIABILITIES & PROVISIONS

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date.

These are reviewed at each year end date and adjusted to reflect the best current estimate.

OTHER NOTES & ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENTS

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

Notes on Financial Statements for the year ended 31st March, 2017

NOTE 2.1	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Authorised Share Capital		
30,000,000 equity shares of Rs. 10/- each	30,00,00,000	30,00,00,000
Issued, subscribed and Paid-up capital		
2,48,93,500 equity shares of Rs. 10/- each fully paid- up	24,89,35,000	24,89,35,000

- a. No shareholder is holding more than 5% shares of the company. The Company has only one class of shares i.e. Equity Shares of Face Value Rs.10/-

NOTE 2.2	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
RESERVES AND SURPLUS		
Special Reserve (as per RBI Guidelines)		
Balance at the beginning of the year	1,10,86,086	1,10,86,086
Add: Transfer from Surplus	-	-
	1,10,86,086	1,10,86,086
Share Premium Reserve		
Balance at the beginning of the year	11,95,00,000	11,95,00,000
	11,95,00,000	11,95,00,000
General Reserve		
Balance at the beginning of the year	1,24,85,190	1,24,85,190
	1,24,85,190	1,24,85,190
Surplus		
Opening balance	1,59,72,050	1,80,14,518
Add: Net profit for the current year	(27,91,019)	(16,98,570)
	1,31,81,031	1,63,15,948
Amount available for appropriation	1,31,81,031	1,63,15,948
Appropriations:		
Transfer to statutory reserve	-	-
Transfer to Contingent Provision against Standard Assets	2,97,995	3,43,897
Closing balance	1,28,83,036	1,59,72,050
TOTAL	15,59,54,312	15,90,43,326

Note: Special Reserve

In view of the losses during the year, the company has not transferred any amount to Special Reserve in terms of section 45 IC of Reserve Bank of India Act, 1934.

NOTE 2.3	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
Deferred Tax liabilities (Net)	(16,49,737)	(91,019)
	(16,49,737)	(91,019)

The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 "Accounting For Taxation on Income " issued by ICAI. Current Years Deferred Tax Assets (NET) amounting to Rs. 91,019/- arising on account of timing difference in respect of depreciation.

NOTE 2.4	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
OTHER CURRENT LIABILITIES		
Secured Short Term Borrowings from Kotak Mahindra Bank	2,30,88,566	60,89,051
Other Current Liabilities.	3,42,678	14,55,452
	2,34,31,244	75,44,503

The Company has taken Overdraft facility from Kotak Mahindra Bank Secured against Fixed Deposits.

NOTE 2.5	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
SHORT TERM PROVISIONS		
Contingnet Provisions against Standrad Assets	27,34,511	24,36,515
Provision for taxation (net)	97,000	6,71,026
	28,31,511	31,07,541

Contingent Provision against Standard Assets @0.25% of loan has been made in accordance with the notification dated 17th January, 2011 issued by RBI.

NOTE 2.6 TANGIBLE ASSETS**(i) Tangible Assets**

TANGIBLE ASSETS	GROSS BLOCK (At Cost)			DEPRECIATION				NET BLOCK	
	As at 01.04.2016 Rs.	Addition during the year Rs.	Sales / Adjustment Rs.	As on 31.03.2017 Rs.	As on 01.04.2016 Rs.	For the year Rs.	On sales / Adjustments Rs.	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
a) Data Processing Equipment	1,23,81,143	-	-	1,23,81,143	1,13,50,829	5,68,790	-	4,61,524	10,30,314
b) Plant & Machinery	62,02,827	-	-	62,02,827	28,17,844	5,77,554	-	28,07,429	33,84,983
c) Furniture & Fitting	51,04,266	-	-	51,04,266	26,43,040	4,37,178	-	20,24,048	24,61,226
TOTAL	2,36,88,236	-	-	2,36,88,236	1,68,11,713	15,83,522	-	52,93,001	68,76,523
Previous Year	2,36,88,236	-	-	2,36,88,236	1,44,71,713	23,40,000	-	68,76,523	92,16,523

NOTE 2.7 (Non-current investments (Non-Trade) - Long term at cost, unless otherwise specified)

	As at 31/3/2017		As at 31/3/2016	
QUOTED	Nos.	Rs.	Nos.	Rs.
Bank of India Ltd	100	3,300	100	3,300
Bharat Commerce Ltd	4	20	4	20
Asian Paints Ltd	1,000	5,91,792	1,000	5,91,792
Colgate Palmolive (India) Ltd	1,000	8,32,270	500	8,32,270
Dabur (India) Ltd	2,000	3,87,000	2,000	3,87,000
Force Motors Ltd	—	—	200	6,89,881
J K Tyre & Industries Ltd	—	—	2,000	2,26,918
Pidilite Industries Limited	—	—	1,000	3,33,075
Tata Consultancy Services Ltd	1,000	25,75,757	1,000	25,75,757
V A Tech Wabag Ltd	1,000	7,92,061	500	7,92,061
Essar Shipping Ltd	183	5,966	183	5,966
GCM Securities Limited	2,91,01,000	8,55,00,000	2,91,01,000	8,55,00,000
GCM Capital Advisors Limited	5,000	50,000	5,000	50,000
GCM Commodity & Derivatives Limited	6,00,000	60,00,000	6,00,000	60,00,000
J.K.Corp Ltd	14	888	14	888
Jackson Investment Ltd	62,94,500	62,94,500	62,94,500	62,94,500
Motorol Speciality Oils Ltd	500	1,000	500	1,000
Natco Pharma	600	2,93,171	1,000	4,88,619
Timken India Ltd	4	338	4	338
TOTAL(A)	3,60,07,905	10,33,28,063	3,60,10,505	10,47,73,385
UNQUOTED SECURITIES/ BONDS/MUTUAL FUND				
Gold	—	2,70,476	—	2,70,476
Silver		12,09,879		12,09,879
SBIBVR	2,160	2,53,97,971	740	85,45,253
Birla Sunlife Medium Term Plan Growth Regular	24,57,19,565	50,00,000		
HDFC Corporate Debt Opportunities Fund Regular Growth	52,06,59,006	70,00,000		
Kotak Medium Term Fund - Growth Regular	22,31,61,152	30,00,000		
ICICI Prudential Real Estate Investments (Paid up Rs.10/-)	2,30,323	23,03,230	3,00,000	30,00,000
TOTAL (B)	98,97,72,206	4,41,81,556	3,00,740	1,30,25,608
TOTAL (A+B)	1,02,57,80,111	14,75,09,619	3,63,11,245	11,77,98,993
Market Value of Investment		15,62,86,05,305		52,64,82,692

NOTE 2.8

DETAILS OF CLOSING STOCK Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
QUOTED STOCK / BONDS				
Reliance Media Ltd (Adlabs Entertainment Ltd)	100	4,590	100	4,590
Aurobindo Pharma Ltd	5,700	38,48,355		
Automotiv Axles Ltd	500	3,54,350		
Axis Bank Ltd	600	2,94,480		
Ajanta Pharma Ltd	400	1,93,482	400	1,93,482
Bosch Ltd	125	23,18,127	125	23,18,127
Bharat Bijlee Ltd	-	-	50	21,150
Bajaj Auto Ltd	750	20,95,697		
Britannia Industries Ltd	250	7,23,892		
CCL Products Ltd	-	-	6,500	12,67,825
Coal India Ltd	18,900	55,18,800	24,000	70,08,000
Cerebra Integrated Technologies Ltd	2,000	13,000	2,000	13,000
DFM Foods Ltd	200	3,49,370		
Escorts Limited	-	-	1,000	49,550
Edelweiss Financial Services Ltd	2,000	5,490	2,000	5,490
EIHOTEL Ltd	-	-	500	27,650
Eicher Motor Limited	50	8,97,695	50	8,97,695
Emerald Commercial Ltd	88,000	35,20,000	88,000	35,20,000
Equitas Holding Ltd	2,000	3,39,500		
FirstSource Solutions Ltd	-	-	10,000	3,09,000
Fortis Healthcare Ltd	1,000	1,80,100		
Global Infratech & Finance Ltd.	9,750	-	9,750	-
GMR Infrastructure Ltd	200	2,320	200	2,320
Gujrat Industries Power Co. Ltd	500	23,375	500	23,375
Gujarat State Fertilizers & Chemicals Ltd	23,000	14,77,750	23,000	14,77,750
Harig Crankshaft Ltd	10,000	5,300	10,000	5,300
Hero Motocorp. Ltd	500	16,11,925		
HFCL Ltd	800	6,400	800	6,400
IOL Chemicals & Pharmaceuticals Ltd	100	575	100	575
ICSA (India) Ltd	100	205	100	205
IDFC Ltd	10,500	5,72,250	500	20,225
IDFC Bank Ltd	5,500	3,26,150		
IFCI Ltd	5,940	1,46,718	5,940	1,46,718
Indraprastha Gas Ltd	500	54,725	500	54,725
Infosys Ltd	1,000	6,96,068	1,000	6,96,068
ITC Ltd	9,000	4,75,246	8,000	2,23,120
ICICI Bank Ltd	1,000	2,36,650	1,000	2,36,650
IOC Ltd	1,000	1,93,375		
Jaiprakash Power Ventures Ltd	500	1,265	500	1,265
Jubilient Life Science Ltd	3,250	19,77,342		
Jayaswal Neco Industries	1,000	6,900	1,000	6,900
Khoobsurat Ltd.	22,96,009	9,41,364	86,55,000	1,44,25,000
Kingfishers Airlines Ltd	2,550	3,468	2,550	3,468
Kirloskar Oil Engines Ltd	-	-	2,000	1,13,700
Kotak Mahindra Bank Ltd	3,014	17,43,359	3,014	17,43,359
Larsen & Toubro Ltd	2,300	14,68,680	300	1,34,280
Lupin Ltd	300	4,33,440		
Laxmi Machines Ltd	100	4,21,920		
Magnum Ventures Ltd	1,000	2,950	1,000	2,950
Maharashtra Polybeutenes Ltd	2,500	950	2,500	1,175
Mandya Finance Ltd	3,400	8,500	3,400	8,500
Mandhana Industries Ltd	5,000	97,250		
Mangalore Chemical & Fertilizer Ltd. (MCFL)	-	-	1,000	11,900

Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
Multi Commodity Exchange of India Ltd	2,500	23,24,287	2,500	20,02,886
Meghmani Organic Ltd	-	-	1,000	5,500
Munjal Auto Industries Ltd	-	-	1,000	76,000
NCL Research & Financial Services Ltd.	5,87,317	83,69,267	5,87,317	83,69,267
Neha International Ltd	3,000	15,900	3,000	15,900
NEPC India Ltd	200	280	200	280
Nicco Corporation Ltd	500	200	500	200
Nestle India Ltd	100	5,75,735	100	5,75,735
Platinum Corp. Ltd	25,000	2,750	25,000	2,750
Procter & Gamble Hygiene & Healthcare Ltd	100	6,18,494	100	6,18,494
Nilkamal Ltd	-	-	200	1,99,356
Prism Cement Ltd	-	-	2,500	57,000
PTC India Ltd	2,000	1,19,100	2,000	1,19,100
Punj Lloyd Ltd	500	9,700	500	11,200
PVP Ventures Ltd	-	-	22,500	1,06,875
RamInfo Ltd	200	2,510	200	2,510
Rana Sugars Ltd	2,000	4,660	2,000	4,660
Rashtriya Chemical & Fertilizer Ltd(RCFL)	2,000	66,200	2,000	66,200
RBL Bank Ltd	3,000	11,81,189		
Reliance Capital Ltd	91	28,455	91	28,455
Reliance Power Ltd	-	-	70	3,458
Resorgimento Industrial Co. Ltd	1,300	3,70,500	1,300	3,70,500
Royal Orchid Hotels Ltd	-	-	2,000	1,41,200
Sintex Industries Ltd	5,000	4,19,447		
Subex Ltd	-	-	2,48,402	22,10,778
Tech Mahindra Ltd	2,000	4,10,810	1,644	2,32,225
SGN Telecom Ltd	10,000	1,900	10,000	1,900
SRF Ltd	4,000	2,97,200	4,000	2,97,200
SBI Bond (BIVR)	295	31,06,209	295	31,06,209
State Bank of India Ltd.(SBI)	4,090	7,84,585	4,090	7,84,585
Sanudur Manganese Iron Ores Ltd	500	2,32,000	1,500	6,96,000
Sun Pharmaceutical Industries Ltd	1,000	6,87,700	1,000	8,20,000
Suzlon Industries Ltd	11,00,000	2,05,40,015		
Tamilnadu Newsprint & Papers Ltd (TNPL)	-	-	1,500	12,375
Tata Consultancy Services Ltd	787	11,85,614	787	11,85,614
Tata Steel Ltd	2,100	6,86,338	1,700	5,30,910
Tata Elxsi Ltd	250	3,65,787	250	4,70,963
TV 18 - Broadcast Ltd	-	-	30,000	12,08,768
Themis Medicare Ltd	-	-	1,000	52,450
Torrent Power Ltd	1,000	1,95,123	5,000	11,08,393
Walchandnagar Industries Ltd	3,000	4,26,750	3,000	4,45,050
United Breweries(Holdings) Ltd	5,000	1,51,750		
Zen Technology Ltd	1,000	55,494		
Unitech Ltd	22,900	1,13,355	22,900	1,13,355
Grand Total (A) Quoted	43,15,618	7,69,42,652	98,61,525	6,10,35,788
UNQUOTED STOCK	-	-		
Agradooti Vanija Pvt Ltd	26,950	26,95,000	78,700	78,70,000
Beau Mont Pvt Ltd	10,700	53,50,000	10,700	53,50,000
Blue Lagoon Trading Pvt Ltd	700	70,000	700	70,000
Kathakali Vincom Pvt Ltd	2,800	14,00,000	2,800	14,00,000
Matarani Commotrade Pvt Ltd	6,000	30,00,000	6,000	30,00,000
Grand Total (B) Unquoted	47,150	1,25,15,000	98,900	1,76,90,000
GRAND TOTAL (A + B)	43,62,768	8,94,57,652	99,60,425	7,87,25,788

NOTE 2.9	As at	As at
TRADE RECEIVABLES	March 31, 2017	March 31, 2016
(Unsecured, considered good)	(Rs.)	(Rs.)
Outstanding for a period exceeding six months from the date they are due for payment	95,60,249	95,60,249
Others	4,40,156	10,31,091
Total	1,00,00,405	1,05,91,340

NOTE 2.10	As at	As at
CASH AND CASH EQUIVALENTS	March 31, 2017	March 31, 2016
Cash in Hand (As certified by the management)	(Rs.)	(Rs.)
Kolkata	16,14,987	54,089
Mumbai	12,63,650	1,84,257
in current accounts with Scheduled Banks:	11,67,142	62,95,823
Fixed Deposit - ICICI Bank	1,50,00,000	1,50,00,000
Fixed Deposit - Kotak Bank	1,80,00,000	3,52,19,734
Total	3,70,45,779	5,67,53,903

NOTE 2.11	As at	As at
SHORT TERM LOANS AND ADVANCES	March 31, 2017	March 31, 2016
(Unsecured, considered good)	(Rs.)	(Rs.)
Other loans and advances		
Unsecured Loans considered Good	11,93,98,040	13,75,58,981
Unsecured Advances considered Good	3,35,94,467	1,03,30,381
Total	15,29,92,507	14,78,89,362

NOTE 2.12	2016-17	2015-2016
REVENUE FROM OPERATION	(Rs.)	(Rs.)
NBFC Sector		
Interest	1,04,06,352	96,54,598
Other financial Services	2,81,68,355	7,36,66,172
Sale of shares	2,88,25,801	7,53,56,815
F & O transaction, Share Trading, etc.	(6,57,446)	(16,90,643)
	2,81,68,355	7,36,66,172
INVESTMENT SECTOR		
(Profit on Sale of Investments)	5,23,961	-
Total	3,90,98,668	8,33,20,770

NOTE 2.13	2016-17	2015-2016
OTHER INCOME	(Rs.)	(Rs.)
Dividend	11,67,875	8,15,247
Consultancy Fees	-	9,00,000
Interest on I.T. Refund	89,277	3,38,923
Debenture Interest	3,35,227	3,04,012
Interest on SBI Bonds	24,42,725	11,72,737
Bank Interest	44,18,385	60,24,792
Premium on Redemption of Debenture	99,011	-
Total	85,52,500	95,55,711

NOTE 2.14	2016-17	2015-2016
EMPLOYEE BENEFITS EXPENSE	(Rs.)	(Rs.)
Salaries & Bonus	44,64,455	34,78,755
Staff Welfare	6,61,795	7,93,338
Total	51,26,250	42,72,093

The Payment of Gratuity Act, 1972 is not applicable to the company as the No. of Employees in the company is below the threshold minimum.

NOTE 2.15	2016-17	2015-2016
DEPRECIATION AND AMORTIZATION	(Rs.)	(Rs.)
Depreciation	15,83,522	23,40,000
Total	15,83,522	23,40,000

NOTE 2.16	2016-17	2015-2016
FINANCE COSTS	(Rs.)	(Rs.)
Interest on Bank Loan	3,51,483	6,06,811
Total	3,51,483	6,06,811

NOTE 2.17	2016-17	2015-2016
OTHER EXPENSES	(Rs.)	(Rs.)
Audit Fees		
-Statutory Audit Fees	29,874	28,625
-Other Services		
Certificates	35,755	17,952
Tax Audit Fees	6,634	6,634
Advertisement	14,101	32,862
Bank Charges	1,810	876
Books & Periodicals	2,04,341	2,20,135
Business Promotion Exps.	12,82,728	8,81,902
Computer Maintenance	2,10,810	1,76,354
Conveyance Expenses	11,79,008	12,92,179
Consultancy Charges	59,000	1,32,000
Depository & Registrar charges	3,10,751	2,88,597
Directors Meeting Fees	32,000	32,000
Donation	1,25,000	-
Filing Fees	6,600	21,000
Electricity Charges	2,54,354	1,65,584
General charges	4,99,667	4,80,176
Insurance charges	46,102	41,131
Leave & License Fees	5,04,000	5,04,000
Listing Fees	2,89,375	2,77,220
Mg. Director Salary	3,00,000	3,00,000
Office Maintenance	2,23,387	2,80,600
Postage & Telegram	3,14,547	2,70,724
Printing & Stationaries	2,64,410	2,03,000
Repairs & Maintenance	2,87,582	2,38,000
Telephone charges	2,05,064	3,87,969
Travelling Expenses	8,90,140	4,17,700
Reverse Service charges	4,800	4,640
Total	75,81,840	67,01,860

NOTE 2.18	Current Year	Previous Year
Computation of Basic and Diluted Earning per Share	(Rs.)	(Rs.)
Earnings: Profit after taxation (Rs)	(27,91,018.78)	(30,36,832)
Weighted average number of Equity Share outstanding during the year face value of Rs10/- each	2,48,93,500	2,48,93,500
Earning Per Share - Basic & Diluted	(0.11)	(0.12)

Note 2.19**RELATED PARTY DISCLOSURES (ACCOUNTING STANDARD 18)**

1) Relationships

- A. Wholly owned Subsidiary- None
 - B. Associate Company- None
 - C. Companies under the common control of promoters
 - GCM Securities Ltd
 - GCM Commodity & Derivative Pvt Ltd
 - GCM Capital Advisors Limited
 - D. Key management Personnel
 - I.C.Baid
 - L.N. Sharma
- Details of Remuneration to Directors : Rs 3,00,000

Transactions with related parties

Name of Related Party	Nature of Transaction	Amount of Transaction	Outstanding Balance
I.C. Baid	Director Remuneration	3,00,000	

2) Transactions

There has been no other related party transactions during the year under the review except normal share transactions executed through GCM securities Ltd, Member of National Stock Exchange and Bombay Stock Exchange and M/s I.C. Baid & Co Member of Calcutta Stock Exchange and commodity transaction through GCM Commodity & Derivatives Ltd.

Note 2.20**SEGMENT REPORTING (ACCOUNTING STANDARD 17)**

a) The company has Three primary business segments viz:

- i) NBFC Business
- ii) Investment Business
- iii) Commodity Trading

	NBFC	Commodities	Investment	Other
Gross Segment Revenue	3,90,98,668	-	-	85,52,500
Previous year	8,33,20,770	-	-	95,55,711

b) Secondary Segments

The Company Operates predominantly within the geographical limits of India. It has no secondary segments revenue.

Note 2.21

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.22

The disclosures as required in terms of paragraph "13" of Non- Banking Financial (deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007) is given by way of annexure to the Balance Sheet.

Note 2.23**Events Occurring after Balance Sheet Date**

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

Note 2.24**Impairment Of Assets**

The management of the company has during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the management and as certified by the directors , no provision for impairment is found to be necessary in respect of any assets.

Note 2.25

Previous years figurs have been regrouped/reclassified wherever necessary to correspond with the current years classification/ disclosures .

Note 2.26

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	10,16,000	28,19,300	38,35,300
(+) Permitted receipts	-	13,10,000	13,10,000
(-) Permitted payments	-	6,53,327	6,53,327
(-) Amount deposited in Banks	10,16,000	-	10,16,000
Closing cash in hand as on 30.12.2016	-	34,75,973	34,75,973

NOTE: Permitted receipts includes Rs.13,10,000/- of cash withdrawal.

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2017

Non-Deposit taking & Non-Banking Financial Company

[as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Figure in Rs.)

PARTICULARS		
Sl. No.	Liabilities side	Amount outstanding
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	
	(a) Debentures : Secured	Nil
	: Unsecured	Nil
	(other than falling within the meaning of public deposits)	
	(b) Deferred Credits	Nil
	(c) Term Loans (Bank Loan against Fixed Deposit)	Nil
	(d) Inter-corporate loans and borrowings	Nil
	(e) Commercial Paper	Nil
	(f) Public Deposits	Nil
	(g) Other Loans	Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	
	(a) In the form of Unsecured Debentures	Nil
	(b) In the form of Partly Secured Debentures i.e., Debentures where there is a shortfall in the value of security	Nil
	(c) Other Public Deposits	Nil
ASSETS SIDE		Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	Nil
	(b) Unsecured	15,29,92,507.00
(4)	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities	
	(i) Lease Assets including lease rentals under sundry debtors:	Nil
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on Hire including hire charges under sundry debtors:	Nil
	(a) Assets on Hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Other loans counting towards AFC activities	Nil
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil

(5) Break-up of Investments:		Amount outstanding	
Current Investments (Stock-in-trade)			
1. Quoted:			
(i) Shares: (a) Equity		7,69,42,652	
(b) Preference		Nil	
(ii) Debentures and Bonds		Nil	
(iii) Units of Mutual Funds			
(iv) Government Securities		Nil	
(v) Others		Nil	
2. Unquoted:			
(i) Shares: (a) Equity		1,25,15,000	
(b) Preference		Nil	
(ii) Debentures and Bonds		Nil	
(iii) Units of Mutual Funds		Nil	
(iv) Government Securities		Nil	
(v) Others		Nil	
Long Term Investments:			
1. Quoted:			
(i) Shares: (a) Equity		10,33,28,063	
(b) Preference		Nil	
(ii) Debentures and Bonds		2,53,97,971	
(iii) Units of Mutual Funds		1,50,00,000	
(iv) Government Securities		Nil	
(v) Others			
2. Unquoted:			
(i) Shares: (a) Equity		Nil	
(b) Preference		Nil	
(ii) Debentures and Bonds		-	
(iii) Units of Mutual Funds		23,03,230	
(iv) Government Securities		Nil	
(v) Gold		2,70,476	
(vi) Silver		12,09,879	
(6) Borrower group-wise classification of assets financed as in (3) and (4) above:			
		Amount net of provisions	
Category	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	15,29,92,507	15,29,92,507
Total	Nil	Nil	Nil

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	47,87,35,800	9,15,50,000
2. Other than related parties	15,27,11,13,471	14,54,17,271
Total	15,74,98,49,271	23,69,67,271
(8) Other Informations:		
Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related Parties	Nil	
(b) Other than related parties	Nil	
(ii) Net Non-Performing Assets		
(a) Related Parties	Nil	
(b) Other than related parties	Nil	
(iii) Assets acquired in satisfaction of debt	Nil	

Place: Kolkata
Date: May 10, 2017

For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration No. : 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

Global Capital Markets Limited

CIN :L51109WB1989PLC046292

Registered Office : Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001

Tel : +91 33 2248 1053, Email : gcmil1995@gmail.com, URL : www.globalcapitalmarketandinfra ltd.com

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID		
	Name and Address of the Shareholder	

1. I hereby record my presence at the 28th Annual General Meeting of the Company, to be held on Thursday, the 21st day of September, 2017 at 11.30 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen ghosh Road, Kolkata 700031 and at any adjournment thereof.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

ELECTRONIC VOTING PARTICULARS

(1) EVS (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
2. Please read the Instructions printed under the Item No. 28 to the Notice dated 26th Aug 2017 of the 28th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 18.09.2017 and ends at 5.00 P.M. on 20.09.2017, the e-voting module shall be disabled by CDSL for voting thereafter.

No gift of any nature will be distributed at the Annual General Meeting

Global Capital Markets Limited

CIN :L51109WB1989PLC046292

Registered Office : Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001

Tel : +91 33 2248 1053, Email : gcmil1995@gmail.com, URL : www.globalcapitalmarketandinfra ltd.com

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

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

Name of the Member _____

Registered Address _____

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

I/We, members of _____ Shares of Global Capital Markets 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 for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Thursday, the 21st day of September, 2017 at 11.30 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen ghosh Road, Kolkata 700031, West Bengal and any adjournment thereof.

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2017		
2.	Re-appointment of Mrs. Amrita Baid (DIN 06822321), as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of A D S R & Associates, Chartered Accountants as Statutory Auditors		
Special Business :			
4.	Approval for Revision in Remuneration of Managing Director		

Signed on this _____ day of _____ 2017

Signed by the Member _____

Signature of Proxy _____

Affix
Revenue
Stamp
1/-

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting.

Location Plan of Venue of AGM of M/s. Global Capital Markets Limited



Global Capital Markets Limited

CIN :L51109WB1989PLC046292

Registered Office : Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001

Tel : +91 33 2248 1053, Email : gcmil1995@gmail.com, URL : www.globalcapitalmarketandinfra ltd.com

ATTENDANCE SLIP

Dear Shareholder(s),

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

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

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

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

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

Thanking you,

For **Global Capital Markets Limited**

S/d-

I. C. Baid

DIN : 00235263

Chairman

Kolkata, August 26, 2017

BOOK POST

DATA PROCESS – 033 2257 3234

If undelivered, please return to :

Global Capital Market Limited

Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata - 700 001