



GCM

SECURITIES LIMITED

18th Annual Report
2012 - 2013



GCM SECURITIES LIMITED

BOARD OF DIRECTORS

Inderchand Baid	-	Chairman
Manish Baid	-	Managing Director
Samir Baid	-	Executive Director
Alok Kr. Das	-	Independent Director
Amitabh Shukla	-	Independent Director
Ashok Bothra	-	Independent Director

COMPLIANCE OFFICER

Ms. Pooja Bhartia

AUDITORS

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

PRINCIPLE BANKERS

ICICI Bank Limited

REGISTERED OFFICE

3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal
Tel : 033-22481053 / 22489908
Email : gcmsecu.kolkata@gmail.com

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date : 30th September, 2013
Time : 10.30 A.M.
Venue : 3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal



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

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of **GCM SECURITIES LIMITED** will be held on Monday, 30th September, 2013 at 10.30 A.M. at 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2013.
2. To appoint Director in place of Samir Baid, who retires by rotation and being eligible offers himself for re-appointment
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

SPECIAL BUSINESS :

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

"RESOLVED THAT Pursuant to the provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (the Act) and in terms of Article 152 of the Articles of Association of the Company, Mr. Ashok Bothra, who was appointed as an Additional Director of the Company at the Board meeting held on 22nd October 2012 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 260 of the Act, and in whose respect the Company has received a notice from a member under Section 257 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Ashok Bothra for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company."

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

"RESOLVED THAT Pursuant to the provisions of Section 260 and all other applicable

provisions of the Companies Act, 1956 (the Act) and in terms of Article 152 of the Articles of Association of the Company, Mr. Amitabh Shukla, who was appointed as an Additional Director of the Company at the Board meeting held on 25th October 2012 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 260 of the Act, and in whose respect the Company has received a notice from a member under Section 257 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Amitabh Shukla for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company."

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

"RESOLVED THAT Pursuant to the provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (the Act) and in terms of Article 152 of the Articles of Association of the Company, Mr. Alok Kr. Das, who was appointed as an Additional Director of the Company at the Board meeting held on 25th October 2012 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 260 of the Act, and in whose respect the Company has received a notice from a member under Section 257 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Alok Kr. Das for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company."

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 23rd September 2013 to 30th September 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id **gcmsecu.kolkata@gmail.com** for quick and prompt redressal of their grievances.
6. The Company is yet to establish connectivity with both NSDL & CDSL and hence the Shares of the Company are available for trading in physical form by all investors.

7. 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.
8. Members are requested to intimate change in their address immediately to M/s Purva Shareregistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
9. 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 Purva Shareregistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
10. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
11. Members, who are wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Purva Shareregistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
12. Members are requested to bring copies of Annual Report to the Annual General Meeting.
13. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
14. Members are requested to quote Folio Number in their correspondence.
15. The Equity shares of the Company are listed on BSE Ltd. and Listing Fees for the financial year 2013-2014 have been paid to BSE Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Board of Directors of your Company appointed Mr. Ashok Bothra as an Additional - Non-Executive Director of your Company at the Board meeting held on 22nd October 2012 to broad base the Board.

Mr. Ashok Bothra, Age 47, B.Com. is having vast knowledge and rich experience in Secretarial, Financial & Income Tax related activities as well as expertise in Accounting and Taxation. Further, he was in the arena of Capital Market since 1995. It will be advantageous for the Company to avail his valuable services and rich experience. Your Company has received

notices from members pursuant to section 257 of the Act, 1956 together with necessary deposit proposing the candidature of Mr. Ashok Bothra for the office of Non-Executive Director of the Company.

Brief Bio-data of Mr. Ashok Bothra has been annexed herewith this notice.

Except Mr. Ashok Bothra in his respective appointment, no other Director is concerned or interested in his appointment as Directors of the Company.

Item No. 5

The Board of Directors of your Company appointed Mr. Amitabh Shukla as an Additional Director (Non-Executive) of your Company at the Board meeting held on 25th October 2012 to broad base the Board.

Mr. Amitabh Shukla, Age 52, B. Com, LLM, is having vast experience in Corporate Law, Finance, Corporate Taxation, Company Laws, SEBI, ROC and other Legal areas. It will be advantageous for the Company to avail his valuable services and rich experience. Your Company has received notices from members pursuant to section 257 of the Act, 1956 together with necessary deposit proposing the candidature of Mr. Amitabh Shukla for the office of Director of the Company.

Brief Bio-data of Mr. Amitabh Shukla has been annexed herewith this notice.

Except Mr. Amitabh Shukla in his respective appointment, no other Director is concerned or interested in his appointment as Directors of the Company.

Item No. 6

The Board of Directors of your Company appointed Mr. Alok Kr. Das as an Additional Director (Non-Executive) of your Company at the Board meeting held on 25th October 2012 to broad base the Board.

Mr. Alok Kr. Das, Age 49, B. Com, FCA, is having an experience of over 16 years in Merchant Banking and is in the field of financial services for more than 20 years. It will be advantageous for the Company to avail his valuable services and rich experience. Your Company has received notices from members pursuant to section 257 of the Act, 1956 together with necessary deposit proposing the candidature of Mr. Alok Kr. Das for the office of Director of the Company.

Brief Bio-data of Mr. Alok Kr. Das has been annexed herewith this notice.

Except Mr. Alok Kr. Das in his respective appointment, no other Director is concerned or interested in his appointment as Directors of the Company.

Details of Director seeking re-appointment in the 18th Annual General Meeting on 30th September 2013 (in term of Clause 49 of the Listing Agreement)

<p>Samir Baid Fathers' Name Age Date of Appointment Expertise in specific functional areas Years of Experience Qualifications List of outside Directorship held Member of Committee on the Board Member/Chairman of Committee in other Companies No. of Shares held in own name or in the name of Relatives</p>	<p>Inderchand Baid 35 Years 19th July 1999 Financial & Income Tax related activities as well as expertise in Capital Market related activities. 9 Years B.Com. 1. GCM Commodities & Derivatives Limited 2. Silver Pearl Commercial Private Limited 3. Chello Commotrade Private Limited 4. Cadillac Vanijya Private Limited Member of Audit Committee & Investor Grievance Committee and Chairman of Share Transfer Committee Not Any 13,47,500 Equity Shares or 10.45% of Paid-up Capital in own name and 36,32,200 Equity Shares or 28.16% of Paid-up Capital in the name of Relatives</p>
<p>Ashok Bothra Fathers' Name Age Date of Appointment Expertise in specific functional areas Years of Experience Qualifications List of outside Directorship held</p>	<p>K. C. Bothra 47 Years 22nd October 2012 In depth knowledge of Company Law, Accounts, Audit, Taxation & Capital Market related activities 16 Years B.Com. 1. Anugraha Jewellers Limited 2. Global Infratech & Finance Limited 3. JMD Telefilms Industries Limited 4. Unisys Softwares & Holding Industries Ltd. 5. Dynamic Portfolio Management & Services Limited</p>

Alok Kr. Das	
Fathers' Name	Late Subinoy Das
Age	49 Years
Date of Appointment	25th October 2012
Expertise in specific functional areas	Experience of over 16 years in Merchant Banking and is in the field of financial services for more than 20 years
Years of Experience	20 Years
Qualifications	B. Com., FCA
List of outside Directorship held (In Listed Cos.)	Global Capital Market & Infrastructures Limited
Member of Committee on the Board	Not Any
Member/Chairman of Committee in other Companies	Chairman of Audit Committee and Share Transfer Committee and Member of Remuneration & Investor Grievance Committee in M/s. Global Capital Market & Infrastructures Limited
No. of Shares held in own name or in the name of Relatives	Nil

Kolkata, May 30, 2013

By order of the Board
For **GCM SECURITIES LIMITED**

Registered Office :

3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal

Inderchand Baid
Chairman

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 18th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

(` in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	129.61	72.77
Profit before Tax & extraordinary item	22.91	31.90
Less : Provision for Taxation (including Differed Tax)	5.22	9.76
Profit after Tax	17.69	22.14
Add : Profit brought forward from Previous Year	28.66	6.52
Balance carried forward	46.35	28.66

OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

OVERALL PERFORMANCE & OUTLOOK

The Business environment remains extremely challenging and the recessionary economic conditions leading to slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2012-2013.

In spite of sluggishness in economy and lack of participation by HNIs and Retails Investors in Capital Market, Gross Income from Operations stood at ` 129.61 Lac in comparison to last years' figure of ` 72.77 Lac. In term of Net Profit, the same was of ` 17.69 Lac in comparison to last years' net Profit of ` 22.14 Lac.

The company is hopeful of doing better in coming years and thus will be able to deliver to investors once Capital Market becomes steady and participation of HNIs and Retails Investors start to contribute in the revenue of Company.

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

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

DIRECTORS

During the year, Mr. Ashok Bothra, Mr. Amitabh Shukla and Mr. Alok Kr. Das have joined the Board as Independent Directors to broad base the Board of Directors.

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Samir Baid is liable to retire after conclusion of forthcoming Annual General Meeting and is eligible, offers themselves for re-appointments in the forthcoming Annual General Meeting.

Except Mr. Inderchand Baid and Mr. Manish Baid, family members of Mr. Samir Baid and Mr. Manish Baid himself, none other Directors are interested in their respective re-appointments.

Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

The Company being basically into the broking business and is the member of BSE and NSE. Apart from broking business, the Company is also doing investments in shares and securities. In view of current line of business, requirements regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

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

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

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors u/s 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT :

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

PARTICULARS OF EMPLOYEES

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

PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

The Company is into the business of broking activities in Securities Market, is also doing Investment activities in Shares & Securities and is parking its additional fund with Banks apart from requirement of payment to Stock Exchanges i.e. NSE & BSE, by way of Fixed Deposits, the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange Limited. Pursuant to Clause 49 of the Listing

Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

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

Kolkata, May 30, 2013

By order of the Board
For **GCM SECURITIES LIMITED**

Registered Office :

3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal

Inderchand Baid
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

REVIEW OF OPERATIONS

Due to continuous sluggishness in Capital Market and lack of participation by HNIs and Retail Investors, the Company could not do well during the financial year and was waiting during the year, for improvement in the Capital Market both in term of performance of Market as well as start of participation by Indian Investors.

Gross Income from Operations for the year stood at ` 129.61 Lac in comparison to last years' figure of ` 72.77 Lac. In term of Net Profit, the same was of ` 17.69 Lac in comparison to last years' net Profit of ` 22.14 Lac.

BUSINESS SEGMENT

Your Company is a member of both leading Exchanges vides BSE and NSE is providing platform for investors to carry trade on both BSE and NSE in both Cash and Derivatives Segment. Apart from broking activities, your Company is also investing in Shares and Securities and is parking its surplus fund with Banks in the mode of Fixed Deposits when its gets opportunities do so.

OPPORTUNITIES

In Stock Market or Capital Market, the first and foremost thing of strength is its ability to provide high return. SEBI is a regulatory body of Indian stock market which protects the interest of the investors which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing wisely in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

THREATS & CONCERNS

The Indian economy is caught between low growth and stubbornly high inflation. Last month, the International Monetary Fund (IMF) revised the year-over-year GDP growth forecast of India to 5.7 percent for 2013, down from its January estimate of 5.9 percent. The IMF attributed structural factors as the primary reasons for the poor performance, rather than the cyclical factors cited by the government last month. Additionally, the IMF expects consumer-price inflation to remain at around 10 percent in 2013 due to a rise in food and fuel prices. Lately, there have been signs of easing inflationary pressures. The wholesale-price inflation has steadily decreased since late 2012, while consumer-price inflation went below 10 percent this May, as the economy operates below capacity. However, the government's attempt to reduce the fuel subsidy bill by raising administered fuel prices will likely reverse the fall in inflation in the remaining part of the year.

The situation for India is unique because both fiscal and monetary policies have had limited flexibility to bail out the economy. High fiscal and current-account deficits restrict the government's ability to undertake proactive stimulus programs to boost the economy. The level of domestic inflation remains higher than the Reserve Bank of India's (RBI's) comfort level, which limits the RBI's ability to ease monetary policy further. Despite such pressures, the RBI is expected to reduce the policy rates, though marginally, in order to boost economic activity in the country.

Fiscal deficit is expected to be 5.3 percent of GDP in 2012-2013, while the current account recorded the largest-ever deficit of 6.7 percent of GDP in the third quarter of 2012-2013. The government's strategy of fiscal consolidation has repeatedly gone off course since 2008 due to a series of unfavorable developments. Since last September, the government has taken bold measures to cut down fuel subsidies to prop up public finance, helping the government to restrict the fiscal deficit within the revised target of 5.1 percent of GDP. However, with general elections being just a year away, progress in this direction will be limited and even likely reverse.

RISK MANAGEMENT

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

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to computer server operated by the Company. The

system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2012-2013, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

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

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are

based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

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

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

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

Kolkata, May 30, 2013

By order of the Board
For **GCM SECURITIES LIMITED**

Registered Office :

3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal

Inderchand Baid
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The goal is achieved through -

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

BOARD OF DIRECTORS

Composition of Directors

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

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 9 times on 30th April, 10th August, 29th September, 22nd October, 4th November, 15th November and 4th December in year 2012 and on 1st January and 30th January in the year 2013 during the financial year 2012-2013.

The composition and category of the Board of Directors as at March 31, 2013, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Co.	Committee Chairmanship in other Listed Co.	No. of Directorship in other Public Ltd. Co.
Inderchand Baid*	Chairman	9	Yes	3	Nil	1
Manish Baid	Managing Director	9	Yes	Nil	Nil	Nil
Samir Baid	Executive Director	9	Yes	Nil	Nil	Nil
Ashok Bothra	Independent Director	5	No	8	4	4
Amitabh Shukla	Independent Director	5	No	2	1	1
Alok Kr. Das	Independent Director	5	No	2	1	3

*Chairman of the Board

AUDIT COMMITTEE

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

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

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

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

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

Authority and Responsibilities

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

Following are the Role of Audit Committee -

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

through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii The appointment, removal and terms of remuneration of the Chief internal auditor.

The Audit Committee was constituted in the Meeting of Board of Directors held on 4th December 2012.

The members of Audit Committee met one time on 4th December in year 2012 during financial year 2012- 2013.

Name	Number of Meetings Held	Meetings Attended
Mr. Alok Kr. Das*	1	1
Mr. Manish Baid	1	1
Mr. Amitabh Shukla	1	1

* Chairman of the Committee

REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided.

Details of Remuneration paid to Directors

No Fees has been paid to any of Directors of the Company except sum of ` 24,000/- have been paid to Mr. Manish Baid towards Directors' Remuneration during the year under review.

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

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

SHARE TRANSFER COMMITTEE

The Share Transfer Committee was constituted in the Meeting of Board of Directors held on 4th December 2012.

The members of Share Transfer Committee met 7 times on 5th February, 11th February, 12th February, 13th February, 14th February, 15th February and on 16th February in the year 2013.

Details of Members of Share Transfer Committee and their presence in the meetings is as under :-

Name	Number of Meetings Held	Meetings Attended
Mr. Manish Baid*	7	7
Mr. Samir Baid	7	7
Mr. Alok Kr. Das	7	7

*Chairman of Committee

INVESTOR GRIEVANCE COMMITTEE

The Board of GCM Securities Limited has constituted a Committee of Directors, which inter-

alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

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

The Share Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

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

COMPLIANCE OFFICER

The Company has appointed Ms. Pooja Bhartia as a Compliance Officer within the meaning of Listing Agreement.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

The composition of Investor Grievance Committee was constituted in the Meeting of Board of Directors held on 4th December 2012.

During the year, two meetings of the Committee of Directors were held 4th December 2012 and on 1st March 2013 during financial year 2012-2013.

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

Name	Position	Category	Meetings Attended
Mr. Alok Kr. Das*	Chairman	Independent, Non-Executive	2
Mr. Amitabh Shukla	Member	Independent, Non-Executive	2
Mr. Manish Baid	Member	Executive - Wholetime	2

*Chairman of Committee

DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company did not receive any compliant from any of the share holder and there was no pending complaint at the close of the financial year. Further, as required under Clause 47C of the Listing Agreement, 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.

DETAILS OF SHAREHOLDERS' COMPLAINTS DURING THE YEAR

During the year the Company did not receive any complaint from any of its Members and there were Nil Complaints at the end of Financial Year ending on 31st March 2013.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
17th Annual General Meeting	29th September 2012, 5.00 PM	3B, Lal Bazar Street, Sir R N M House 5th Floor, Kolkata 700001, West Bengal
16th Annual General Meeting	30th September 2011, 5.00 PM	3B, Lal Bazar Street, Sir R N M House 5th Floor, Kolkata 700001, West Bengal
15th Annual General Meeting	16th August 2010, 5.30 PM	3B, Lal Bazar Street, Sir R N M House 5th Floor, Kolkata 700001, West Bengal

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

Details of Extra-Ordinary General Meetings have been held during last three financial years are as under :-

During Current Financial Year, an Extra Ordinary General Meeting (EOGM) was held on 22nd day of November 2012 at 5.30 PM at Registered Office of the Company for increase in Authorized Capital from ` 3.33 Crore to ` 20.00 Crore.

Another Extra Ordinary General Meeting (EOGM) was held during the year, was on 7th day of December 2012 at 5.30 PM at Registered Office of the Company for appointment of Mr. Manish Baid as Managing Director of the Company and to fix his remuneration to the extent of ` 25,000/- per month.

An Extra-Ordinary General Meeting (EOGM) was held on 30th January 2013 for the purpose of further issue of 2.00 Lac Equity Shares of the Company by way of pre IPO allotment at a price of ` 20/- per Share, approved the appointment of M/s Inventure Merchant Banker Services Private Limited as Merchant Banker for proposed forthcoming Initial Public Offer (IPO), appointment of M/s Bindal Equities Limited as Market Maker and Underwriter for proposed IPO, appointment of Mrs. Madhuri V. Gaikwad as Legal Advisors to the IPO, Increase in borrowing power to the extent of ` 100 Crore, approved the power to the Company for mortgage of whole of undertakings of the Company, amendments in Article of Association to empower Company to enter into the Capital Market and to issue further Shares by way of IPO etc.

No Extra-Ordinary General Meeting (EOGM) was held by the Company during financial years 2011-2012.

POSTAL BALLOT

No Resolution has been passed by way of Postal Ballot during last three years.

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

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions have been passed during last in any of the Annual General Meetings during last three financial years.

BOARD DISCLOSURES

Risk Management

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

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

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

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

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

ISSUE OF FURTHER EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE

During the current financial year, the Company has issued 95,70,000 Equity Shares to Promoters and Non-Promoters by way of Preferential issue at a price of ` 20/- per Equity Share including premium of ` 10/- per Equity Share.

FILING OF PROSPETUS WITH EQUITY MARKET REGULATORS

During the year, the Company has filed Prospectus with SEBI and Stock Exchange vide BSE and has received approval letters from both the Regulatory Bodies for issue and allotment of 60.90 Lac Equity Shares at a price of ` 20/- per Equity Share.

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

During the year the Company has proposed to issue and allot 60.90 Lac Equity Shares at a price of ₹ 20/- per Equity Share and its maiden issue has been opened on 18th March 2013 and closed on 20th March 2013. The Company has received applications for 1,49,70,000 Equity Shares from 1617 applicants and thus issue has been oversubscribed 2.46 times of the proposed IPO. The Allotment was made by Company on 3rd April 2013.

DISCLOSURE OF ACCOUNTING TREATMENT

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

DISCLOSURES

- (a) There were no transactions with related party other than what has been stated in note no. 2.24 of Accounts, with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

- b) The Company has not setup Compensation and Remuneration Committee.
- c) The financial statements of the Company are unqualified.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to BSE Limited and published in the leading English Newspapers and in vernacular language Newspaper.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website www.gcmsecuritiesltd.com.
- Official News releases have been posted on its web portal www.gcmsecuritiesltd.com.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report is available on its website www.gcmsecuritiesltd.com and also on BSE website www.bseindia.com. Further, if Investor is desirous of getting physical copy of Annual Report, Investor can send their request to M/s. Purva Shareregistry (India) Pvt. Ltd., Registrar & Share Transfer Agent, by sending request letter or by sending email to them.

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 18th Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

- | | | |
|------------|---|---|
| Day & Date | : | Monday, 30th September 2013 |
| Time | : | 10.30 A.M. |
| Venue | : | 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal |
- b. Financial Year : 1st April to 31st March.

c. **Future Calendar** :

Subject Matter	Date
Financial Reporting of Half Year ended on 30th September 2013	Mid of November, 2013
Financial Reporting of Half Year ended on 31st March 2014	During May 2014
Date of Annual General Meeting	During September 2014

d. **Date of Book Closure** : September 23 to September 30, 2013.
(Both days inclusive)

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

f. **Listing of Shares** : BSE Limited (BSE SME Segment)

g. **Listing Fees & Custody Fees** : Company has paid Annual listing Fees to BSE and Custodial Fees to both NSDL & CDSL for year 2013-2014.

h. **Stock Code & ISIN** : Scrip Code 535431 on BSE,
ISIN : INE168O01018 on both NSDL & CDSL

i. **Market Price Data** :

Since Equity Shares of the Company have listed in April 2013, Market price data for financial year has not been provided.

j. **Registrar & Share Transfer Agent**

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

M/s. Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Tel : 022-23016761, Website : www.purvashare.com, Email : purvashr@mtnl.net.in

k. **Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

I. Distribution of Shareholding as on 31st March 2013

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	2	0.75	200	0.00
1001-2000	1	0.37	2000	0.02
5001-10000	16	5.99	96000	0.74
10001 and Above	248	92.88	12801800	99.24
Total....	267	100.00	12900000	100.00

m. Shareholding Pattern as on 31st March 2013

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	7890000	61.16
Indian Bank	0	0.00
Trust	12000	0.09
Hindu Undivided Family (HUF)	710000	5.50
Private Corporate Bodies	26000	0.20
Indian Public	4262000	33.04
Total	12900000	100.00

n. Categories of Shareholders as on 31st March 2013

No. of Equity Shares	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holding
Resident Individuals	221	82.77	4262000	33.04
Promoters	7	2.62	7890000	61.16
Trust	1	0.37	12000	0.09
Hindu Un-divided Families	36	13.48	710000	5.50
Corporate Bodies	2	0.75	26000	0.20
Total	267	100.00	12900000	100.00

o. Dematerialization of Equity Shares & Liquidity

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

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the

Registrar will verify the same. Upon verification, the Registrar will request NSDL and/or CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

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

As on 31st March 2013, 89.70% Equity Shares of the Company held by Public are in dematerialized form.

p. Unclaimed Dividend

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven years 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 2013, no unclaimed dividend is pending for payment to its investors.

q. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

r. 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.

s. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., purvashr@mtnl.net.in.

t. Requirement of PAN Card for Transfer of Shares in Physical Form

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

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

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

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

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

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

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

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

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

Since the Company was in the process of listing of Shares issued by way of IPO, thus the same is not applicable to the Company for the financial year under review.

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

Not Applicable.

y. Investors' Correspondence

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

Ms. Pooja Bhartia - gcmsecu.kolkata@gmail.com

z. Code of Conduct

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

aa. Address for Correspondence

GCM SECURITIES LIMITED

805, Raheja Centre, Free Press Journal Marg,

Nariman Point, Mumbai - 400 021;

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

Email : gcmsecu.kolkata@gmail.com

URL : www.gcmsecuritiesltd.com

CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of

GCM SECURITIES LIMITED

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

By order of the Board
For GCM Securities Limited
S/d-
Inderchand Baid
Chairman

Kolkata, May 30, 2013

ANNUAL CERTIFICATE UNDER CLAUSE 49(I)(D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Inderchand Baid, Chairman of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2013.

By order of the Board
For GCM Securities Limited
S/d-
Inderchand Baid
Chairman

Kolkata, May 30, 2013

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,
M/s. GCM Securities Limited

We have examined the registers, records and papers of M/s. GCM Securities Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made thereunder and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2013.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has not declared dividend and thus compliance with the provisions of section 205 of the Act is not applicable to the Company for the year.
9. The Company has paid sum of ` 24,000/- towards remuneration to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
10. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
11. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
12. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
13. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 299 of the Act.
14. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
15. The Company has not issued any duplicate share certificate during the financial year.
16. The Company has complied with the provisions of section 372A of the Act.
17. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) was not required to deposit any amount in a separate Bank Account as the Company has not declared any Dividend during the year.

- c) was not required to post warrants to members of the Company within the required time frame as the Company has not declared any Dividend during the year.
- d) Was not required to transfer any amount to Investor Education and Protection Fund.
- e) Has duly complied with the requirement of section 217 of Companies Act, 1956.
18. The Board of Directors of the Company is duly constituted and there were appointments / resignation of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
19. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
20. During current financial year, the Company has issued 95.70 Lac Equity Shares of ` 10/- each on Preferential basis to the Promoters and Persons other than Promoters at a price of ` 20/- including Premium of ` 10/- per Equity Share.
21. The Company has not bought back any share during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
24. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2013.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company and Share Capital has been increased to of ` 20.00 Crore during the year.
30. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year 2012-2013.

For **Amit R. Dadhech & Associates**
Company Secretaries

Place : Mumbai
Date : May 30, 2013

Amit R. Dadhech
Proprietor

C. P. No. 8952

Annexure "A"

Registers as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 301
5. Register of Directors Shareholding u/s 307

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2013.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31st March 2012	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	No	Yes
3.	Form 66	383A & Rule 3(2)	Annual Compliance Certificate	No	Yes
4.	Form 23	192	Registration of Resolutions	Yes	N.A.
5.	Form 5	95, 97	Increase in Authorized Capital	Yes	N.A.
6.	Form 2	75(1)	Return of Allotment	Yes	N.A.
7.	Form 32	303(2) and 264(2)	Appointment of Director	Yes	N.A.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **GCM Securities Limited**

We have examined the compliance of the conditions of Corporate Governance by GCM Securities Limited (The Company) for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

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

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

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

For Bharat D. Sarawgee & Co.
Chartered Accountants

Place : Kolkata
Date : May 30, 2013

Bharat D. Sarawgee
Partner
Membership No. 061505
FRN: 326264E

AUDIT REPORT

To the Members of GCM SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of the GCM SECURITIES LIMITED, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

- (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date;
and
- (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order. As required by Section 227(3) of the Act, We report that:

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report, are in agreement with the books of account.

In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement Comply with the Accounting Standards referred to in Section 211(3C) of the Act.

On the basis of the written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Bharat D. Sarawgee & Co.
Chartered Accountants

Place : Kolkata
Date : May 30, 2013

Bharat D. Sarawgee
Partner
Membership No. 061505
FRN: 326264E

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date)

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no discrepancies have been noticed on such verification. No Disposal of any substantial parts of the fixed assets of the Company has taken place during the year.
2. The stock in trade has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. The company is maintaining proper records of stocks. No discrepancies noticed on verification between the physical stocks and the book records.
3. The Company has not taken or granted any loans, secured or unsecured to or from any Companies, firms or other parties listed in the Registered Maintained under Section 301 of the Companies Act, 1956.
4. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
5. In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 is entered.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of the business.
8. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable. According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

9. The Company has no accumulated losses in the current financial year as well as in the immediately preceding Financial Year and has not incurred cash losses in the Current and immediately preceding financial year.
10. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
12. In our opinion and according to the information and explanations given to us, the nature and activities of the company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/ societies.
13. In respect of dealing in shares, securities and other investments, in our opinion and according to the information and explanation given to is, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments have been held by the Company in its own name.
14. During the year, the Company has issued preferential allotment to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 at premium. The price at which issue were made is not prejudicial to the interest to the company
15. The Company has raised money during the year through public issue, However allotment was done in the month of April, 2013.
16. No fraud on or by the Company has been noticed or reported during the course of our audit.
17. The other provisions of the Order do not appear to be applicable for the year under report.

For Bharat D. Sarawgee & Co.
Chartered Accountants

Place : Kolkata
Date : May 30, 2013

Bharat D. Sarawgee
Partner
Membership No. 061505
FRN: 326264E

BALANCE SHEET AS AT MARCH 31ST 2013

PARTICULARS	Note	31.03.2013	31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	129,000,000	33,300,000
Reserves and Surplus	2.2	149,779,536	52,310,679
		278,779,536	85,610,679
Non-Current Liabilities			
Deferred Tax Liabilities (Net)		101,514	451,031
		101,514	451,031
Current Liabilities			
Trade Payables	2.3	1,577,947	588,892
Other Current Liabilities	2.4	9,287,322	39,257,952
Short-Term Provisions	2.5	1,274,041	1,463,686
		12,139,310	41,310,530
TOTAL		291,020,360	127,372,240
ASSETS			
Non-Current Assets			
Fixed Asset : Tangible Assets	2.6	1,071,105	1,628,869
Non-Current Investments	2.7	1,735,618	29,071,949
Long Term Loans and Advances	2.8	69,347,836	10,837,808
		72,154,559	41,538,626
Current Assets			
Inventories	2.9	80,186,907	25,793,507
Trade Receivables	2.10	2,367,877	2,562,307
Cash and Bank Balances	2.11	47,428,406	5,957,588
Short Term Loans & Advances	2.12	88,882,611	51,520,212
		218,865,801	85,833,614
TOTAL		291,020,360	127,372,240
Significant Accounting Policies and notes on Financial Statements	1 & 2		

As per our report of even date
For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration Number: 326264E

For & on behalf of Board
GCM Securities Limited

Bharat D. Sarawgee
Partner
Membership Number: 061505

Director

Director

Place : Kolkata
Date : 30th May 2013

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2013

PARTICULARS	Note	31.03.2013	31.03.2012
INCOME			
Operating Income	2.13	5,364,279	3,551,901
Other Income	2.14	7,597,042	3,725,146
Total Revenue		12,961,321	7,277,047
EXPENDITURE			
Stock Exchange & Other Regulatory Expenses	2.15	789,234	563,544
Employee Benefits Expense	2.16	4,215,540	1,615,000
Finance Cost	2.17	10,321	192,455
Depreciation and amortisation expenses	2.6	487,230	735,487
Other Expenses	2.18	5,167,717	980,752
Total Expenses		10,670,042	4,087,238
Profit Before tax		2,291,279	3,189,809
Tax Expenses:			
Current Tax		-	1,124,666
Under Minimum Alternative Tax Provision		871,938	-
Deferred Tax Assets		(349,516)	(148,463)
Profit for the year		1,768,857	2,213,606
Earning per Equity Share of face value of ₹10/- each			
Basic (in ₹)	2.19	0.14	0.66
Diluted (in ₹)		0.14	0.66

Significant Accounting Policies and notes on Financial Statements 1 & 2

As per our report of even date
 For **Bharat D. Sarawgee & Co.**
 Chartered Accountants
 Firm Registration Number: 326264E

For & on behalf of Board
GCM Securities Limited

Bharat D. Sarawgee

Partner

Membership Number: 061505

Director

Director

Place : Kolkata

Date : 30th May 2013

Cash Flow Statement for the Period ended 31st March 2013

	31.03.2013	31.03.2012
Cash Flow from Operating Activities		
Profit before Tax from Operations	2,291,279	3,189,809
Profit before Tax	2,291,279	3,189,809
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows		
Depreciation and Amortisation Expense	487,230	735,487
Net Gain on sale of Investments	(9,664,877)	-
Profit on Sale of Fixed Assets	(29,466)	-
Interest Expense	10,321	192,455
Interest Income	(7,567,576)	(3,725,146)
Operating Profit before Working Capital Changes	(14,473,089)	392,605
Movements in Working Capital:		
Increase / (Decrease) in Short-Term Provisions	(189,645)	285,072
Increase / (Decrease) in Trade Payables	989,055	(163,913)
Increase / (Decrease) in Other Current Liabilities	(29,970,630)	23,083,536
(Increase) / Decrease in Inventories	(54,393,400)	(2,412,792)
(Increase) / Decrease in Trade Receivables	194,430	593,940
(Increase) / Decrease in Short Term Loans and Advances	(37,362,399)	(44,218,585)
(Increase) / Decrease in other Assets	-	14,213,687
Direct Taxes	(787,991)	(1,124,666)
	(121,520,580)	(9,743,721)
Net Cash Flows from/ (used in) Operating Activities (A)	(135,993,669)	(9,351,116)
Cash Flow from Investing Activities		
Interest/Dividend Received	7,567,576	3,725,146
(Purchase) / Sale of fixed Assets	100,000	-
Purchase of Current Investments	(73,333,802)	-
Sale of Current Investments	110,251,062	-
Net Cash Flows from/ (used in) Investing Activities (B)	44,584,836	3,725,146
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Proceeds from Issue of Share Capital (including premium)	191,400,000	-
Finance Cost	(10,321)	(192,455)
Net Cash Flows from/ (used in) Financing Activities (C)	191,389,679	(192,455)
Net Increase/(Decrease) in cash and Cash Equivalents (A+B+C)	99,980,846	(5,818,425)
Cash & Cash Equivalents at the beginning of the year	16,795,396	22,613,821
Cash & Cash Equivalents at the end of the year	116,776,242	16,795,396
Components of Cash & Cash Equivalents 2.10		
Cash on Hand	1,778,690	110,377
With Banks - On Current Accounts	45,649,715	5,847,211
With Banks - Fixed Deposits	69,347,836	10,837,808
Total Cash & Cash Equivalents	116,776,242	16,795,396

As per our report of even date

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

Chartered Accountants

Firm Registration Number: 326264E

For & on behalf of Board

GCM Securities Limited

Bharat D. Sarawgee

Partner

Membership Number: 061505

Place : Kolkata

Date : 30th May 2013

Director

Director

Notes on Financial Statements for the Period ended 31st March 2013

Note 1 Company Information & Accounting Policies

Company Information

The company is incorporated on 10th May, 1995 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company operates in Capital Market. The activities of the company include broking, trading, investing in shares & other securities and other related activities of capital market.

Accounting Policies

Basis of Preparation of Financial Statements

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3c) of the Companies Act, 1956 and the relevant provisions thereof.

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 Revised Schedule VI to the Companies Act, 1956.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Use of Estimates

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

Fixed Assets & Depreciation

Fixed Assets are stated at cost less accumulated depreciation thereon. Subsequent expenditures related to an item of fixed 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.

The cost of fixed assets comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which assets is acquired / put to use. Depreciation is provided on the Written Down value method over the estimated useful lives of the assets or the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher. In respect of assets sold, prorata depreciation is provided upto the date on which assets is sold. On all assets depreciation has been provided using the Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.

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 from brokerage earned on secondary market operations on trade date.

"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 is 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 is 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 / Unrealised 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."

Purchase

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."

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.

Borrowing Costs

Borrowing cost attributable to acquisition, construction and production of qualifying assets is capitalized as part of cost of such assets. Qualifying assets are the assets which takes substantial period of time to become ready for intended use or sale. All other borrowing costs are charged to statement of Profit & loss.

Taxation

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.

Lease

The company bifurcate its lease contract into Operating and Finance lease, as per AS – 19. Operating Lease is a agreement in which a significant portion of the risks and rewards of ownership are retained by the lessor. In finance lease significant portion of

the risks and rewards are transferred to leasee. Lease Rentals in respect of operating lease arrangements are charged to the Statement of Profit & Loss.

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." "The weighted average number of equity shares outstanding during the period and for all periods" presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares."

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

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 year end date." "These are reviewed at each year end date and adjusted to reflect the best current estimate." "Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made."

Segment reporting

The company operates in capital market which is only identifiable reporting segment under AS-17 Segment Reporting issued by the Institute of Chartered Accountants of India.

Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. The year end balances in the payable/receivable account are reported on the basis of closing exchange rate of respective currency. Gains and losses resulting from the settlement of such transactions in foreign currencies are recognised in the profit and loss account on realization date. Forward exchange contracts outstanding as at the year end on account of firm commitment transactions are marked to market and the losses, if any are recognized in the profit and loss account and gains are ignored in accordance with the Announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTE 2.1 SHARE CAPITAL

Particulars	31.03.2013	31.03.2012
Authorised Share Capital 20000000 (3330000) Equity Shares of ` 10/- each	200,000,000 200,000,000	33,300,000 33,300,000
Issued, Subscribed and Paid-up 12900000(3330000) Equity Shares of ` 10/- each fully paid-up	129,000,000 129,000,000	33,300,000 33,300,000
Reconciliation of the number of shares outstanding		
Number of shares at the beginning	3,330,000	3,330,000
Add: Shares issued during the year	9,570,000	-
Number of shares at the end of year	12,900,000	3,330,000

Equity shareholder holding more than 5% of equity shares along with the number of equity shares held:-

Name of the shareholder	31.03.2013		31.03.2012	
	%	Number	%	Number
INDER CHAND BAID	7.35	948,300	7.46	248300
SAROJ BAID	10.23	1,319,100	21.14	704100
MANISH BAID	10.58	1,364,800	22.22	739800
SAMIR BAID	10.45	1,347,500	21.85	727500
GLOBAL CAPITAL MARKET & INFRA LTD.	22.56	2,910,100	27.33	910100

The Company has only one class of shares referred to as Equity Shares having par value of ` 10/- each

NOTE 2.2 RESERVES AND SURPLUS

Particulars	31.03.2013	31.03.2012
General Reserve	245,000 245,000	245,000 245,000
Share Premium Reserve		
Opening Balance	49,200,000	49,200,000
Addition During The Year	95,700,000	-
	144,900,000	49,200,000

Notes forming part of the Financial Statements for the year ended March 31, 2013

Particulars	31.03.2013	31.03.2012
Profit & Loss Account		
Opening balance	2,865,679	652,073
Add: Profit for the year	1,768,857	2,213,606
Closing balance	4,634,536	2,865,679
TOTAL	149,779,536	52,310,679
NOTE 2.3 TRADE PAYABLES		
Trade Payable	1,577,947	588,892
	1,577,947	588,892
NOTE 2.4 OTHER CURRENT LIABILITIES		
Cash Margin Deposits	8,225,000	12,075,000
Service Tax Payable	60,567	129,304
Client Cont A/c.	-	(545,210)
NSE Derivative Segment	-	(139,931)
Other Current Liabilities	141,863	27,106,000
Outstanding Fees	6,742	6,742
Dividend Payable to Clients	853,150	626,047
	9,287,322	39,257,952
NOTE 2.5 SHORT TERM PROVISION		
Provision For Taxation	1,245,951	1,463,686
Provision For Expenses	28,090	-
	1,274,041	1,463,686

Notes on Financial Statements for the year ended March 31, 2013

NOTE 2.6 : FIXED ASSETS

(Amount in `)

Particulars	Gross Blocks		Depreciation				Net Block	
	As at 01.04.2012	As at 31.03.2013	As at 01.04.2012	Sales Adjusted	For The Period	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE ASSETS								
Plant & Machinery	1,892,570	1,892,570	1,654,445		33,123	1,687,568	205,002	238,125
Motor Car	1,964,092	1,252,310	1,305,886	641,248	171,552	836,190	416,120	658,206
Data Processing Equipment	9,819,619	9,819,619	9,134,846		273,909	9,408,755	410,864	684,773
Furniture & Fixture	340,451	340,451	292,686		8,645	301,331	39,120	47,765
Total	140,16,732	133,04,950	123,87,863	-	487,230	122,33,845	10,71,105	16,28,869
PREVIOUS YEAR	140,16,732	140,16,732	116,52,376		735,487	123,87,863	16,28,869	23,64,356

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTE: 2.7 INVESTMENTS (AT COST)

Particulars	31.03.2013		31.03.2012	
	Quantity	Value	Quantity	Value
A QUOTED				
Non - Current				
1. Global Capital Markets & Infrastructure Ltd	2,800	15,110	28,000	15,110
2. NCL Research and Financial Services Ltd	2,540	5,080	121,800	243,600
3. Coal India Ltd.	20	4,900	20	4,900
4. Khoobsurat Limited	12,000	88,440	4,000	88,440
5. SBIN N5	125	1,413,726	-	-
6. Gold		208,362	-	-
7. Tuni Textile Mills Ltd.	-	-	46,000	9,959,899
	17,485	1,735,618	199,820	10,311,949
B UNQUOTED				
1. Biswarup Trading Pvt. Ltd.	-	-	30,000	3,000,000
2. Red Orchid Vinimoy Pvt. Ltd.	-	-	75,500	7,550,000
3. Zenon India Pvt. Ltd.	-	-	5,000	2,000,000
4. Sarbamangalam Fintex (P) Ltd.	-	-	1,000	100,000
5. Muveran Trading Co. Pvt. Ltd.	-	-	7,000	700,000
6. Prithvi Vinimay (P) Ltd.	-	-	54,100	5,410,000
	-	-	172,600	18,760,000
	17,485	1,735,618	372,420	29,071,949

NOTE 2.8 LONG TERM LOANS AND ADVANCES

Particulars	31.03.2013	31.03.2012
Deposits With Exchanges	69,347,836	10,837,808
	69,347,836	10,837,808

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTES : 2.9 DETAILS OF INVENTORIES				
Particulars	31.03.2013		31.03.2012	
	Quantity	Value	Quantity	Value
1. Albert David Limited	2,000	40,715	2,000	40,715
2. Khoobsurat Limited	60,600	1,010,000	20,200	1,010,000
3. Central Bank of India	464	47,792	464	47,792
4. Global Capital Markets Limited	121,000	1,452,000	1,210,000	1,452,000
5. GCM Commodity & Derivatives Private Limited	2,625,500	52,510,000	-	-
6. Shreenath Commercial Finance Limited	1,208,000	25,126,400	-	-
7. Biswarup Trading Private Limited	-	-	3,650	365,000
8. Classic Nirman Private Limited	-	-	25,000	1,000,000
9. Elate Investments & Holdings Private Limited	-	-	1,800	180,000
10. Garima Dealcom Private Limited	-	-	100,000	1,000,000
11. Hexa International Private Limited	-	-	100,000	5,000,000
12. Moolchand Finance Private Limited	-	-	13,550	1,355,000
13. Neolengo Products Private Limited	-	-	35,000	3,500,000
14. Nisraj Traders Private Limited	-	-	18,000	900,000
15. Nutan Trade & Credit Private Limited	-	-	400	40,000
16. Olympia Tradefin Limited	-	-	14,660	1,466,000
17. Oriental Holdings Limited	-	-	550	55,000
18. Pyzina Traders Private Limited	-	-	3,420	342,000
19. Red Orchid Vinimay Private Limited	-	-	350	35,000
20. Sansar Trading Private Limited	-	-	9,150	915,000
21. Sarbamangalam Finetex Co. Private Limited	-	-	5,900	590,000
22. SKM Steel Private Limited	-	-	16,000	4,000,000
23. Tezas Trading Co. Private Limited	-	-	5,000	500,000
24. Zylog Commercials Private Limited	-	-	2,000	2,000,000
GRAND TOTAL	4,017,564	80,186,907	1,587,094	25,793,507

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTE 2.10 TRADE RECEIVABLE

Particulars	31.03.2013	31.03.2012
More than six months	2,270,297	
Others	97,580	2,562,307
	2,367,877	2,562,307

NOTE 2.11 CASH & CASH EQUIVALENTS

Cash-in-hand	1,778,690	110,377
With Scheduled Bank	45,649,715	5,847,211
	47,428,406	5,957,588

NOTE 2.12 SHORT TERM LOANS AND ADVANCES

Advances Recoverable in cash or for value to be received	85,791,961	3,627,911
Other Short Term Advances	1,343,687	46,713,687
Advance Payment of Income Tax & TDS	1,746,963	1,178,614
	88,882,611	51,520,212

NOTE 2.13 OPERATING INCOME

Brokerage	4,034,602	3,551,901
Profit on Sales of Investment	9,664,877	-
	13,699,479	3,551,901
Opening Stock-in-Trade	25,793,507	23,380,715
Add: Purchases	101,421,600	6,897,792
Less: Sales	38,693,000	4,485,000
Less: Closing Stock	80,186,907	25,793,507
Losses from Trading Activities	8,335,200	-
TOTAL	5,364,279	3,551,901

Note: Trading Stock is valued at Cost or Market Price whichever is lower.

NOTE 2.14 OTHER INCOME

Bank Interest (Net)	7,567,576	3,725,146
Profit on Sales of F.A (Motor Car)	29,466	-
	7,597,042	3,725,146

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTE 2.15 STOCK EXCHANGE & OTHER REGULATORY EXPENSES

Particulars	31.03.2013	31.03.2012
Annual Subscription	130,338	155,529
Sebi Fees	225,782	52,993
Exchange Dues	175,800	92,138
VSAT & Leased Line Charges	194,647	262,884
Broker Note	2,633	-
Transaction Charges	41,660	-
STT Control A/c	18,374	-
	789,234	563,544

NOTE 2.16 EMPLOYEE BENEFIT EXPENSES

Salary Bonus & Allowances	3,709,500	1,430,000
Directors Remuneration	24,000	-
Staff Welfare	482,040	185,000
	4,215,540	1,615,000

NOTE 2.17 FINANCE COST

Bank Charges	10321	192,455
	10,321	192,455

NOTE 2.18 OTHER EXPENSES

Audit Certification Charges	50,562	-
Audit Fees	28,090	8,397
Conveyance	-	71,690
Depository Charges	254,135	72,071
Electricity Charges	75,472	25,500
Filling Fees	18,427	1,500
General Charges	1,361,383	219,217
Insurance Charges	24,954	27,420
Leave & License Fee	144,960	88,241
Donation	6,000	-
Office Rent	180,000	-
Postage & Telegram	88,380	70,807
Printing & Stationery	281,760	88,916
Repair & Maintenance	42,550	53,668
Retainership Fees	29,000	30,000
Telephone Charges	91,250	93,365
Travelling Expenses	206,170	129,960
Fund Raising Exp.	2,284,624	-
TOTAL	5,167,717	980,752

Notes forming part of the Financial Statements for the year ended March 31, 2013

NOTE 2.19 EARNING PER SHARE

Particulars	31.03.2013	31.03.2012
Profit/ (Loss) after Tax	1,768,857	2,213,606
Weighted Average No. of Eq.Shares o/s during the year	12,900,000	3,330,000
Face Value of Equity Shares [in Rupee (`)]	10/-	10/-
Basic Earning per share	0.14	0.66
Diluted Earning per share	0.14	0.66

NOTE 2.20

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. 2.21

In accordance with the requirement under the Accounting Standard - 22 "Accounting for taxes on Income" the company has accounted for deferred Tax during the year. Consequently the net deferred tax asset of ` 349516/- during the year arising due to timing difference in depreciation & related items has been credited to Profit & Loss account.

NOTE 2.22

The Payment of Gratuity Act, 1972 is not applicable to the company as the number of permanent employees in the company are below ten, similarly no other benefits are paid. The leave encashment are paid within the year and no leave balances are carried forward. Hence AS - 15 Employee Benefit has been complied with.

NOTE 2.23

There are no impairment of Assets, as the management is of the opinion that the carrying value of assets is more than the realizable value as on 31st March, 2013.

NOTE. 2.24

Related Party Disclosures: Directors are Key Management Personnel of the Company
Directors of the Company

- 1) Inder Chand Baid
- 2) Manish Baid
- 3) Samir Baid
- 4) Saroj Baid

Notes forming part of the Financial Statements for the year ended March 31, 2013

Other Related entities:

- 1) Global Capital & Infrastructure Ltd.
- 2) Cadillac Vanijya Private Limited
- 3) Silverpearl Commercial Pvt. Ltd.
- 4) Chello Commotrade Pvt.Ltd.

Remuneration to Directors : 24000/- (Manish Baid)

Amount paid to Relatives of Directors (Shrenik Choraria Salary) : 2,40,000/-

Amount paid to Relatives of Directors (Amrita Baid Salary) : 1,20,000/-

NOTE 2.25

Other additional information to be disclosed by way of Notes to Statement of Profit and Loss
Quantitative Details of trading items

Shares

Opening Stock	1,587,094
Purchase	3,864,400
Sales	385,330
Consolidation/spilt/bonus of shares during the year	1,048,600
Closing Stock	4,017,564

NOTE 2.26

The Company has only one reportable segment namely Share Broking & Self trading and accordingly disclosures regarding segment reporting are not being made separately.

NOTE 2.27

Previous year's figures have been re-arranged and re-grouped wherever considered necessary.

As per our report of even date
For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firm Registration Number: 326264E

For & on behalf of Board
GCM Securities Limited

Bharat D. Sarawgee

Partner

Director

Director

Membership Number: 061505

Place : Kolkata

Date : 30th May 2013

GCM SECURITIES LIMITED

3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Monday, the 30th day of September 2013 at 10.30 A.M., at 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal and any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2013.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



GCM SECURITIES LIMITED

3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal

ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting of the Company held on Monday, the 30th day of September 2013 at 10.30 A.M., at Registered Office of the Company at 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. / DP-Client ID _____ No. of Shares held _____

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

BOOK-POST

If undelivered, please return to :

GCM SECURITIES LIMITED

3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal