



# **GCM**

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## **SECURITIES LIMITED**

**18<sup>th</sup> 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 Sharegistry (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



## C O N T E N T S

- ❖ Notice
- ❖ Directors' Report
- ❖ Management Discussions & Analysis
- ❖ Report on Corporate Governance
- ❖ Secretarial Compliance Report
- ❖ Auditors' Certificate on Corporate Governance
- ❖ Auditors' Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss Account
- ❖ Cash Flow Statement
- ❖ Notes on Financial Statements

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](mailto: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 filled 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)**

<b>Samir Baid</b> 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	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
<b>Ashok Bothra</b> Fathers' Name Age Date of Appointment Expertise in specific functional areas  Years of Experience Qualifications List of outside Directorship held	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>Member of Committee on the Board Committee</p> <p>Member/Chairman of Committee in other Companies</p> <p>No. of Shares held in own name or in the name of Relatives</p>	<p>Member - Audit Committee &amp; Share Transfer Chairman - Investor Grievance Committee</p> <ul style="list-style-type: none"> <li>❖ Global Infratech &amp; Finance Ltd. <ul style="list-style-type: none"> <li>• Member - Audit Committee &amp; Share Transfer Committee.</li> <li>• Chairman - Investor Grievance Committee</li> </ul> </li> <li>❖ JMD Telefilms Industries Limited <ul style="list-style-type: none"> <li>• Member - Audit Committee &amp; Share Transfer Committee.</li> <li>• Chairman - Investor Grievance Committee</li> </ul> </li> <li>❖ Unisys Softwares &amp; Holding Industries Ltd. <ul style="list-style-type: none"> <li>• Chairman - Audit Committee and Share Transfer Committee</li> <li>• Member - Investor Grievance Committee</li> </ul> </li> <li>❖ Dynamic Portfolio Management &amp; Services Limited <ul style="list-style-type: none"> <li>• Member - Audit Committee &amp; Share Transfer Committee.</li> <li>• Chairman - Investor Grievance Committee</li> </ul> </li> </ul> <p>Nil</p>
<p><b>Amitabh Shukla</b></p> <p>Fathers' Name</p> <p>Age</p> <p>Date of Appointment</p> <p>Expertise in specific functional areas</p> <p>Years of Experience</p> <p>Qualifications</p> <p>List of outside Directorship held (In Listed Cos.)</p> <p>Member of Committee on the Board</p> <p>Member/Chairman of Committee in other Companies</p> <p>No. of Shares held in own name or in the name of Relatives</p>	<p>Late Rajendra Prasad Shukla</p> <p>52 Years</p> <p>25th October 2012</p> <p>Corporate Law, Finance, Corporate Taxation, Company Laws, SEBI, ROC and other Legal areas</p> <p>30 Years</p> <p>LLM (Advocate)</p> <p>Global Capital Market &amp; Infrastructures Limited</p> <p>Not Any</p> <p>Member - Audit Committee &amp; Share Transfer Committee Chairman - Investor Grievance Committee in Global Capital Market &amp; Infrastructures Limited</p> <p>Nil</p>



<b>Alok Kr. Das</b> Fathers' Name Age Date of Appointment Expertise in specific functional areas  Years of Experience Qualifications List of outside Directorship held (In Listed Cos.)  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	Late Subinoy Das 49 Years 25th October 2012 Experience of over 16 years in Merchant Banking and is in the field of financial services for more than 20 years  20 Years B. Com., FCA Global Capital Market & Infrastructures Limited   Not Any  Chairman of Audit Committee and Share Transfer Committee and Member of Remuneration & Investor Grievance Committee in M/s. Global Capital Market & Infrastructures Limited  Nil
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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.