

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

INDER CHAND BAID  
 MANISH BAID  
 SAMIR BAID  
 LAXMI NARAYAN SHARMA  
 MAHAVIR PRASAD SARASWAT  
 URMI BOSE

CHAIRMAN  
 MANAGING DIRECTOR  
 EXECUTIVE DIRECTOR  
 NON-EXECUTIVE INDEPENDENT DIRECTOR  
 NON-EXECUTIVE INDEPENDENT DIRECTOR  
 NON-EXECUTIVE INDEPENDENT DIRECTOR

**MANAGEMENT TEAM:**

INDER CHAND BAID  
 MANISH BAID  
 SHRENIK CHORARIA

CHAIRMAN  
 MANAGING DIRECTOR  
 CHIEF FINANCIAL OFFICER

**BANKERS:**

ICICI Bank Limited  
 HDFC Limited  
 Kotak Mahindra Bank Limited  
 Indusind Bank  
 Yes Bank

**25<sup>th</sup>  
 Annual Report  
 2019-20**

**REGISTERED OFFICE**

3B, Lal Bazar Street, Sir RNM House  
 5<sup>th</sup> floor, Kolkata, West Bengal-700001  
 Tel. No. 033-22481053/22489908  
 Email: [gcmsecu.kolkata@gmail.com](mailto:gcmsecu.kolkata@gmail.com)  
 CIN: L67120WB1995PLC071337

**STATUTORY AUDITORS**

M/S MAHESHWARI & CO  
 CHARTERED ACCOUNTANTS, Mumbai

**REGISTRAR AND SHARE TRANSFER AGENTS**

Purva Share Registry (India) Private Limited  
 No.9, Shiv Shakti Indust. Estate,  
 Ground Floor, J.R. Boricha Marg,  
 Lower Parel, Mumbai-400011

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## **NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of GCM Securities Limited will be held on Wednesday, 30<sup>th</sup> December 2020 at 10:00 AM at Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor, Kolkata-700001 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Standalone Financial Statement for the year ended on 31<sup>st</sup> March, 2020 including the Statement of Profit & Loss for the year ended on that date, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Samir Baid (DIN 00243521), who retires by rotation and being eligible offers himself for re-appointment  
Shareholders are requested to consider and if thought fit., to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Samir Baid (DIN 00243521) as a Director, who is liable to retire by rotation.”

3. To consider the re-appointment of the current auditor, M/S. Maheshwari & Co. Chartered Accountants (Firm Reg. No.105834W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointment as the Statutory Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditor

### **SPECIAL BUSINESS**

4. Re-Appointment of Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director for the term of 5 years effective from December 19, 2019.

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

**“RESOLVED THAT** Pursuant to the provisions of Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Laxmi Narayan Sharma (DIN: 000356855) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from December 19, 2019 till the end of 29<sup>th</sup> Annual General Meeting.

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Laxmi Narayan Sharma be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

5. Re-Appointment of Mrs. Urmi Bose (DIN: 07245298) as Independent Director for the term of 5 years effective from March 27, 2020.

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

**“RESOLVED THAT** Pursuant to the provisions of Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Urmi Bose (DIN: 07245298) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing

her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from March 27, 2020 till the end of 29<sup>th</sup> Annual General Meeting.

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mrs. Urmi Bose be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

By Order of the Board of Directors  
For GCM Securities Limited

Sd/-

Manish Baid

Managing Director

Place: Kolkata

Date: December 05, 2020

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5<sup>th</sup> Floor, Kolkata-700001 West Bengal

CIN: L67120WB1995PLC071337

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.

2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members are requested to bring their attendance slips duly completed and signed mentioning there in details of their DP ID and Client ID/ Folio No.
5. Members holding shares in Dematerialised mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, etc., to their Depository Participants (DP) only, and not to the Companies Registrar & Share Transfer Agent.

Changes intimated to the Depository Participant will then be automatically reflected in the Companies records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the members.

6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, Purva Shareregistry (India) Private Limited (PSIPL) for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSIPL

7. Members holding share certificates under different folios numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to Purva Shareregistry (India) Private Limited (PSIPL) for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

8. The notice of AGM alongwith the Annual Report 2019-20 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for the physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode. Members who have received Notice of AGM, Annual Report and Attendance Slip shall submit a duly filled in attendance slip at the registration Counter of the AGM. The route map showing directions to reach the venue of the meeting is provided in the Annual report.
  9. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSIPL/Depositories.
  10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
  11. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
  12. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate Authorities to the Annual General Meeting.
  13. 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.
  14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24<sup>th</sup> December 2020 to Wednesday December 30, 2020 (both days inclusive).
  15. Members may note that the Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for the year 2019-20 will also be available on the company's website [www.gcmsecuritiesltd.com](http://www.gcmsecuritiesltd.com) The route map and prominent landmark for the venue of the meeting forms part of the annual report.
  16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 25<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting as per details below:-
    - a) Date and time of commencement of voting through electronic means: **December 27, 2020 at 09.00 A.M.**
    - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **December 29, 2020 at 5.00 P.M.**
    - c) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **December 23, 2020**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by NSDL for voting thereafter.
    - d) Details of Website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - e) Details of Scrutinizer: **ALOK Kumar Das, Practicing Chartered Accountant (Membership No. 105834W), 3B, Lal Bazar Street, 5<sup>th</sup> Floor, Block-2, Kolkata-700001.**  
E-mail: [alokdas631@gmail.com](mailto:alokdas631@gmail.com).
    - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
1. The instructions for Members for e-voting are as under:
- Applicable in all cases whether NOTICE is received by e-mail or in physical form. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step-1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
- Details on Step 1 is mentioned below:**
- How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
  - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - iii. How to retrieve your ‘initial password’?
    1. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    2. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - i. Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - iv. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - v. Now, you will have to click on “Login” button.

vi. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycle.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [alokdas631@gmail.com](mailto:alokdas631@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 4**

**Appointment of Mr. Laxmi Narayan Sharma (DIN: 07245288) as Independent Director for the term of 5 years effective from December 19, 2019**

The Board has re-appointed Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director of the Company pursuant to Clause 49 of the Listing Agreement.

Pursuant to Section 161 of the Companies Act, 2013, Ms. Laxmi Narayan sharma will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Laxmi Narayan Sharma for the office of the Director.

Accordingly, it is proposed to re-appoint Mr. Laxmi Narayan Sharma for the second term as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office for the term of 5 years starts form December 19, 2020 till the end of the 29<sup>th</sup> Annual general Meeting.

These Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Laxmi Narayan Sharma Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;

Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Laxmi Narayan Sharma fulfils the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management. Mr. Laxmi Narayan Sharma are interested in the resolutions set out respectively at Item No. 2 of the Notice with regard to their respective appointments as well as appointments of each other.

The relatives of Mr. Laxmi Narayan Sharma may be deemed to be interested in the resolutions set out respectively at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the company.

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

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the members.

Brief Profile of Mr. Laxmi Narayan Sharma together with other Directors, has been provided in Annexure – 1.

## ITEM NO. 5

### **Appointment of Mrs. Unri Bose (DIN: 07245298) as Independent Director for the term of 5 years effective from March 27, 2020**

The Board has re-appointed Mrs. Urmi Bose (DIN: 07245298) as Independent Director of the Company pursuant to Clause 49 of the Listing Agreement.

Pursuant to Section 161 of the Companies Act, 2013, Mrs. Urmi Bose will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mrs. Urmi Bose for the office of the Director.

Accordingly, it is proposed to re-appoint Mrs. Urmi Bose for the second term as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office for the term of 5 years starts from March 27, 2020 till the end of the 29<sup>th</sup> Annual general Meeting.

These Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mrs. Urmi Bose Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;

Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Urmi Bose fulfils the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management. Mrs. Urmi Bose are interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments as well as appointments of each other.

The relatives of Mrs. Urmi Bose may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the company.

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

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the members.

Brief Profile of Mrs. Urmi Bose together with other Directors, has been provided in Annexure – 1.

## Annexure - I

Name of Director	Laxmi Narayan Sharma	Urmi Bose
Directors' Identification No. (DIN)	00356855	07245298
Date of Birth	26 <sup>th</sup> April 1959	15 August 1959
Date of Appointment on Board	27.10.1997	28.03.2015
Qualification	H.S.C.	M. A., Graduate
Experience	Having knowledge of Accounting and Management Matters.	She is having experience of Management and planning as well as cost control.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 31.03.2020 not liable to retire by rotation.	5 Years commencing from March 27, 2020
Remuneration details	Maximum of ` 5000/- per meeting	Maximum of ` 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with the Company	Not Any	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	3	3
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	2	2

Place: Kolkata

Date: December 05, 2020

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5<sup>th</sup> Floor, Kolkata-700001 West Bengal

CIN: L67120WB1995PLC071337

**By Order of the Board of Directors  
For GCM Securities Limited**

Sd/-  
**Manish Baid**  
Managing Director



## **DIRECTORS' REPORT**

Dear Shareholders

Your Directors have pleasure in presenting the 25<sup>th</sup> ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2020. The Consolidated Financials of the Company and its Associate Company have been referred.

### **1. FINANCIAL HIGHLIGHTS**

The Financial Results for the year ended 31<sup>st</sup> March 2020

Particulars	Standalone	
	31/03/2020	31/03/2019
Operating Revenue	484.78	419.13
Other income	80.8.	81.47
Profit/(Loss) before depreciation & tax	(111.17)	(505.36)
Depreciation	8.60	7.89
Profit/(Loss) before tax	(112.03)	(513.25)
Provision for tax	(0.09)	3.61
Profit/(Loss) after tax	(112.02)	(509.65)
Other Comprehensive Income	(62.79)	54.24
Total Comprehensive Income for the period	(118.29)	563.89

### **2. BUSINESS & PERFORMANCE**

During the year under review, the Company has made Loss of Rs. 112.02 lacs, against loss of Rs. 509.65 lacs in the last financial year. The total comprehensive income/(Loss) of the company for the year under review is Rs. (118.29) lacs against comprehensive income / profit of Rs. (563.89) lacs in the last financial year.

### **3. SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2020 was Rs. 18.99 crore. No additions and alterations to the capital were made during the financial year 2019-20

### **4. DIVIDEND**

The Directors have not recommended any dividend for the financial year 2019-20.

**Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ("IEPF")**

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly, all unclaimed /unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

### **5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and Rules made thereunder. Details on loans or investment are mentioned in financial statements of this Annual Report. The Company has neither granted any loans to any of the corporate nor given any guarantees to anybody corporate on behalf of a third party.

### **6. MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2020 and the date of the Directors' Report.

**7. DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31<sup>st</sup> March 2020.

**8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the financial year 2019-20, there is no materially significant related party transaction with the Company's promoters, directors, the management or their relatives, which may have potential conflict with the interest of the Company at large. The Company has also formulated a policy on dealing with the Related Party Transactions (including for material related party transactions) and necessary approval of the Audit Committee and Board of Directors were taken, wherever required in accordance with the Policy. The details of such policies for dealing with all related party transactions are disseminated on the website of the Company <https://www.gcmsecuritiesltd.com>.

In compliance with section 188(1) of the Companies Act, 2013, particulars of contracts or arrangements with related parties is separately enclosed in Form AOC-2. Further, details of Related Party Transactions as required to be disclosed as per Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**9. SUBSIDIARY/ASSOCIATE COMPANIES**

The Company does not have any subsidiary within the meaning of section 2(87) of the Companies Act 2013.

However, there are two associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the Associate companies. Shareholders interested in obtaining a copy of the audited annual accounts of the Associate Company may write to the Company Secretary.

Performance and financial position of the Associate companies is given in Annexure-I.

**10. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015**

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 Company's paid up capital is less than Rs. 10 Crores and Net Worth is also less than Rs. 25 Crore or Company listed on SME Platform Company was not required to comply with the norms of the corporate Governance.

Since the Company was listed on SME Exchange only as on Financial Year ending 31<sup>st</sup> March 2019, therefore the provisions relation to Corporate Governance are not applicable to the Company. However, Company adheres to the best of the corporate governance policies as may be possible.

As per provisions of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report and Corporate Governance Report with Auditors' certificate thereon are attached separately and form part of this report.

**11. EXTRACT OF ANNUAL RETURN**

Pursuant to provisions of Section 134(3) (a) of the Companies act, 2013, extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act is attached as Annexure

**12. AUDITORS  
STATUTORY AUDITORS**

M/s Maheshwari & Co., Chartered Accountants, bearing Registration No. 105834W have been appointed on the recommendation of Audit Committee and Board of Director's (in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (includes amendments thereto), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 23<sup>rd</sup> AGM (for FY 2018-19) till the conclusion of the 27<sup>th</sup> AGM (for FY 2022-23).

During the year under review, the Auditors had not reported any matter under section 143 (12) of the Act, therefore no details are required to be disclosed under section 134 (3)(ca) of the Act. The Auditors' Report is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer.