



GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED
(Formerly Known as Global Capital Markets Limited)

21st Annual Report
2009-2010



BOARD OF DIRECTORS

I. C. BAID	Director
AMITABH SHUKLA	Director
A. K. DAS	Director
L. N. SHARMA	Director

COMPANY SECRETARY

POOJA AGARWAL

BANKERS

AXIS BANK
INDIAN OVERSEAS BANK
UNITED BANK OF INDIA
INDUSIND BANK LIMITED
HDFC BANK
ICICI BANK

AUDITORS

M/s. Bharat D. Sarawgee & Co.
Chartered Accountants
32A, C. R. Avenue, Trust House (2nd Floor)
Kolkata - 700 012, Phone : 2212 2517/2538

REGISTRARS & SHARE TRANSFER AGENTS

R & D INFOTECH PVT. LTD.
22/4, Nakulaswar Bhattacharjee Lane, Kolkata - 700 026
Phone : 2463 1657, 2463 1658
E-mail : rdinfotec@yahoo.com • Website : www.rdinfotech.org

REGISTERED OFFICE

Sir R. N. M. House
3-B, Lal Bazar Street, 5th Floor, Kolkata - 700 001
Phone : 2248 9908, 2248 1053
E-mail : global1995@rediffmail.com • Website : www.gcminfoline.com

CONTENTS

Notice of Annual General Meeting	2	Management Discussion and Analysis	20
Director's Report	5	Auditor's Report	21
Annexure to Director's Report	8	Balance Sheet	23
Chairman's Declaration on Code of Conduct	17	Profit & Loss Account	24
Certificate of Compliance of Corporate Governance	18	Schedules to the Accounts	25
Compliance Certificate from Company Secretary	19	Cash Flow Statement	33
		NBFC Annexure	34



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that Twenty First Annual General Meeting of the members of M/s. Global Capital Market & Infrastructures Limited will be held on Friday, the 24th day of September, 2010 at 10.00 a.m. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata - 700 031 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Amitabh Shukla, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint and fix the remuneration of Auditors.

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

"RESOLVED THAT M/s. Bharat D. Sarawgee & Co., Chartered Accountants, the retiring Auditor of the company be and is hereby reappointed as Auditor of the Company from the conclusion of this General Meeting and until the conclusion of the next Annual General Meeting and that the Board of Directors/Audit Committee of Directors of the Company be and is hereby authorized to fix their remuneration plus reimbursement of any out-of-pocket expenses that may be incurred, in connection with the audit."

M/s. Bharat D. Sarawgee & Co. have intimated the Company that, if reappointed, their appointment will be within the limit laid down under section 224 of the Companies Act, 1956.

SPECIAL BUSINESS :

4. Listing of shares of the company at National Stock Exchange

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

"RESOLVED THAT an application be made to The National Stock Exchange of India Limited (NSE) for listing of the Company's equity shares.

"RESOLVED THAT Shri Alok Kumar Das and/or Shri I. C. Baid, Directors of the Company, be and is hereby jointly and severally authorized to make application to NSE for listing of the shares and to execute on behalf of the Company, Listing Agreement with the above Stock Exchange including the affixing of the Common Seal of the Company at the relevant places in the agreement with the Stock Exchange in the presence of any one of the Directors and/or Company Secretary and to do all the necessary things and sign all the necessary papers as may be required for listing of the shares at National Stock Exchange(NSE)."

Registered Office :
Sir RNM House, 5th Floor
3-B, Lal Bazar Street
Kolkata - 700 001
Date : 29th May, 2010

By Order of the Board
For Global Capital Market & Infrastructures Ltd.

L. N. SHARMA
Director



NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Sepcial Business in item no. 4 to be transacted is annexed hereto.
3. The instrument appointing a Proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time for holding the meeting.
4. The Share Transfer Books and Register of Members will remain closed from September 18, 2010 to September 24, 2010 (both days inclusive).
5. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays upto the date of AGM and at AGM .
6. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the meeting hall.
7. Members, who hold shares in de-materialized form are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
8. Members holding shares in physical form are requested to notify immediately any change in their address and bank particulars to the Company or Share Transfer Agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective depository participants and not to the Company or Share Transfer Agent, without any delay.
9. In all correspondence with the Company, members are requested to quote their account/folio nos. and in case their shares are held in dematerialized form, they must quote their DP ID and Client ID No.
10. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. The prescribed form (Form 2B) can be obtained from the office of the STA of the company. Members desiring to obtain this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agent by quoting their respective folio nos.



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

Item No. 4

Presently the shares of the Company are listed at Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited only. With regard to the growth trajectory and in order to induce more liquidity in the trading of the shares and to enhance brand image of the Company, the Board of Directors of the Company has decided to get its shares listed at The National Stock Exchange of India Limited which is one of the prestigious stock exchange of the Country having Pan India presence.

None of the Directors is concerned or interested in the resolution.

The Directors recommend the resolution as a Special Resolution for approval of the shareholders.

Registered Office :
Sir RNM House, 5th Floor
3-B, Lal Bazar Street
Kolkata - 700 001
Date : 29th May, 2010

By Order of the Board
For Global Capital Market & Infrastructures Ltd.

L. N. SHARMA
Director



DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Twenty First Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010

Financial Results

	(Rs. in lacs)	
	Year ended 31-3-2010	Year ended 31-03-2009
Total Income	135.21	110.18
Profit/(Loss) before Depreciation & Tax	76.92	49.35
Less: Depreciation	36.02	34.65
Profit / (Loss) before tax	40.90	14.70
Less : Provision for taxation		
Current	16.19	9.80
Deferred	(2.37)	(4.27)
Fringe Benefit	—	0.71
Profit/(Loss) after tax	27.08	8.46
Special Reserve U/s. 45IC of RBI Act, 1934	5.41	1.69
	21.67	6.77
Add : Excess provision of FBT written back	—	0.53
Add : Balance brought forward from previous year	11.89	4.59
Balance carried forward	33.56	11.89

Dividend

The Company has not declared any dividend for the year ended 31st March 2010.

Present Performance and Future Prospect

Global Capital Markets Limited is a NBFC Company and its income basically come from NBFC activities like income in the nature of interest from loans to corporate bodies and income from share market activities.

However, stiff competition along with new players in the NBFC market has made the profit margin very narrow and thus to survive in this competitive market, your Company is also planning to diversify its business activities. Your Company is planning to enter into infrastructure activities and wind power sector. To justify its diversification into new business activities, the Company is planning to change its name to Global Capital Market & infrastructures Limited and taken necessary steps in this regard.

Risk & Concerns

The risks that the company faces are the ones that face the industry today and these have been mentioned periodically. These risk includes innovation of new technologies, continuous fall in demand of its products, increase of cost because of increase in demand of professionals, fall in rupee devaluation as well as any amendment in the Government rules. Other risks are client concentration risk, competitive risk and financial risk etc.

Overview

The company is planning to counter its challenges through focused marketing, tight control over liquidity and margins.

Internal Control Systems and Adequacy

The Company has developed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

The ICS and their adequacy are frequently reviewed and improved and are documented.



Material Development in Human Resources

The company's biggest assets are their employees. We are continuously working on innovative initiatives to attract, train, retain and motivate our employees. Our endeavors are driven by a strong set of values imbibed in us and policies that we abide by. Our constant goal, and indeed our biggest strength, is a healthy, happy and prosperous work environment for all our employees. Currently staff strength of the Company is 18 Employees including senior & junior category staff. The number of Employees will substantially increase with implementation of its new business plan including skilled and un-skilled personnel.

Cautionary Statement

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's performance include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government Regulations, tax laws, statutes and other incidental factors.

Directors

Shri Amitabh Shukla retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

Auditors

M/s. Bharat D. Sarawgee & Co., Chartered Accountant is hereby appointed as Auditor of the company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Company has received a certificate from them to the effect that their reappointment as Auditors, if made, would be within the limits as prescribed under section 224(1-B) of the Companies Act, 1956.

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.

Public Deposit

The Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under.

Corporate Governance

Your Company follows the principles of the effective corporate governance practices. The Clause 49 of Listing Agreement deals with the Corporate Governance requirements which every publicly listed Company has taken steps to comply with the requirements of the revised Clause 49 of the Listing Agreement with the Stock Exchange.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Auditors on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

Human Resources

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business. The Company has a structured induction process and management development programmes to upgrade skills of managers. Objective appraisal systems are in place for senior management system.

Statutory Information

The Company being basically in the finance sector. Hence, the requirement regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

Particulars of Employees

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial through out the year.



The information as required by provisions of Section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

Particulars under Section 217 (1) (e) of the Companies Act, 1956

The Company is engaged in the business of finance sector. Hence 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.

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

Cash Flow Statement

The Cash Flow Statement for the year ended 31st March 2010 pursuant to Clause 32 (as amended) of the Listing Agreement with Stock Exchanges is annexed herewith.

Directors Responsibility Statement

In compliance with Section 217(2AA) of the Companies Act 1956, the Directors report that :

1. The preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to Standard Accounting Practices.
2. Such accounting policies have been selected and applied consistently and Judgements and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality of the workforce and their families and also the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stake holders and Society.

Appreciation

Your Directors express their feelings of gratitude for the assistance and co-operation extended by Banks, Government authorities, Shareholders, Suppliers and Customers of the Company.

The Directors wish to extend their sincere thanks to each and every employees of the Company for their dedicated contribution and look forward the continuance of it in the times to come.

For and on behalf of the Board of Directors



ANNEXURE TO THE DIRECTORS' REPORT

The Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges furnishes its report on the code of Corporate Governance :

Company's philosophy on Code of Corporate Governance

A better Corporate Governance implies transparency, accountability and equity, in all facets of the Company's operations and its management and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders. A company which maintains a good practice of Corporate Governance would be able to optimize the use of financial and human resources at its disposal resulting into various benefits to the investors, customers, creditors, employees and the society in general. The Company's core philosophy on the code of Corporate Governance is to ensure –

- Fair and transparent business practices;
- Accountability for performance;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of promoter, executives and independent directors on the Board.

A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is furnished below.

The Certificate of Corporate Governance from the Statutory Auditors of the Company confirming compliance of the conditions of Corporate Governance is annexed hereto.

Board of Directors

Composition of Directors

The Board has presently four members out of which three are non-executive directors. The particulars of the Directors and their attendance at the Board Meeting and committee meeting during the year and last AGM as also their number of directorship and committee membership as on 31/03/2010 are enclosed herein below :

Name of Director	Category of Director	No. of other Directorship held in other Public Ltd Co.	Committee Chairmanship	Committee Membership
Mr. I. C. Baid	Promoter-Non Executive	2	Nil	3
Mr. L. N. Sharma	Executive	Nil	Nil	1
Mr. A. K. Das	Independent-Non Executive	1	2	2
Mr. Amitabh Shukla	Independent-Non Executive	Nil	Nil	2

(a) Details of sitting fees, remuneration etc. paid to Directors.

Name of Director	Sitting fees for attending Meetings of the Board and/or Committee thereof	Remuneration paid during 1st April, 2009 to 31st March, 2010
Mr. I. C. Baid	Rs. 8,000/-	—
Mr. A. K. Das	Rs. 8,000/-	—
Mr. L. N. Sharma	Rs. 8,000/-	—
Mr. Amitabh Shukla	Rs. 8,000/-	—



(b) Number of Board Meetings held and attended by Directors

- (i) Five Meetings of the Board of Directors were held during the year 1st April, 2009 to 31st March, 2010
These were held on : 30th June, 2009, 31st July, 2009, 6th October, 2009, 31st October, 2010, & 30th January, 2010.
- (ii) The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2010 and at the last Annual General Meeting is as under :

Name of Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. I. C. Baid	5	Yes
Mr. A. K. Das	5	Yes
Mr. L. N. Sharma	5	Yes
Mr. Amitabh Shukla	5	Yes

Audit Committee

(a) **Composition, names of members and Chairperson**

Presently, the Audit Committee comprises of the following independent Directors :

- 1) Mr. I. C. Baid
- 2) Mr. Amitabh Shukla
- 3) Mr. A. K. Das

Mr. A. K. Das is the Chairman of the Committee

(b) **Terms of Reference**

The terms of reference of the Audit Committee, as contained under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, are as follows :

- a) 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.
- b) Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to –
 - (i) Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act 1956.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of Judgement by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management performance of statutory and internal auditors, adequacy of internal control systems.
- g) Reviewing with the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.