

26th Annual Report 2011 - 2012

GLOBAL

CAPITAL MARKET & INFRASTRUCTURES LIMITED

GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

(Formerly known as Global Capital Markets Limited)

23rd Annual Report 2011 - 2012**BOARD OF DIRECTORS**

I. C. Baid	Chairman
L. N. Sharma	Executive Director
A. K. Das	Independent Director
Amitabh Shukla	Independent Director

COMPLIANCE OFFICER

Shrenik Choraria

AUDITORS

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

BANKERS

ICICI Bank Ltd
Kotak Mahindra Bank

REGISTERED OFFICE

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

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REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : 28th September, 2012
Time : 10.30 A.M.
Venue : Shyamal Smriti Parishad,
30, Dr. Nagen Ghosh Road,
Kolkata-700 031

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

(Formerly known as Global Capital Markets Limited)

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that Twenty Third Annual General Meeting of the members of M/s. Global Capital Market & Infrastructures Limited will be held on Friday, the 28th day of September, 2012 at 10:30 a.m. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, 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 Mr. Alok Kr. Das, 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.

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

By Order of the Board
For Global Capital Market & Infrastructures Limited

Date : May 30, 2012

I. C. Baid
Chairman

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 21st September 2012 to 28th September 2012 (both days inclusive).
4. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id global1995@rediffmail.com for quick and prompt redressal of their grievances.
5. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
6. 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 Depository Participant to the Annual General Meeting.
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 R & D Infotech Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 7A, Beltala Road, 1st Floor, Kolkata 700026.
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 R & D Infotech Private Limited, 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 holding shares in physical form and 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 R & D Infotech Private Limited, 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/DP ID & Client ID in their correspondence.
15. The Equity shares of the Company are listed on Calcutta & Bombay Stock Exchanges and Listing Fees for the financial year 2012-2013 have been paid to both the Stock Exchanges.

16. 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. R & D Infotech Private Limited.

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.

Registered Office :

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

By Order of the Board
For Global Capital Market & Infrastructures Limited

I. C. Baid
Chairman

Date : May 30, 2012

Details of Director seeking re-appointment in the 23rd Annual General Meeting on 28th September 2012 (in term of Clause 49 of the Listing Agreement)

Alok Kr. Das	
Fathers' Name	Late Subinoy Das
Date of Birth	2nd January 1963
Date of Appointment	29th September 2009
Expertise in specific functional areas	Corporate Finance, Taxation, Company Laws
Years of Experience	25 Years
Qualifications	FCA
List of outside Directorship held	M/s. Khoobsurat Limited
Member of Committee on the Board	Two
Member/Chairman of Committee in other Companies	None
No. of Shares held in own name or in the name of Relatives	3000 Equity Shares

(Formerly known as Global Capital Markets Limited)

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twenty Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2012.

(₹ in Lacs)

Financial Results	Year Ended 31.03.2012	Year Ended 31.03.2011
Income	2286.22	1340.01
Profit before Tax & extraordinary item	131.19	104.87
Less : Provision for Taxation	23.81	34.85
Profit after Tax	107.38	70.02
Add : Profit brought forward from Previous Year	74.65	33.54
Balance carried forward	182.03	74.65

BUSINESS OPERATIONS

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 2011-2012. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has broadly maintained its performance. Gross income from operations remained in positive figure of ₹ 107.38 Lac during the year.

The Company is one of the RBI Registered NBFC Company and is into the Business of lending its surplus fund in Money and Capital Market as well as to lending money to Corporate and HNIs.

FUTURE PLANS

The Current financial year was in line in term of Business for the Company. The Company has expanded its business to some extent and was in positive in spite of adverse Market situation and tight monetary situation. The Company is willing to expand this business more and more in both Capital & Money Market as well as in the arena of Infrastructure & Software business and thus willing to deliver to Members of the Company so as the Company give more returns in coming years. In both the segments of Infrastructure and Software, the Company could do little due to the reason of high input cost and lower demand as well as competitive market situation.

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

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

DIRECTORS

In accordance with the provisions of Act and Articles of Association of your Company, Shri A. K. Das, who retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

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 annuals accounts, for the year ended 31st March 2012, 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 year.
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.
4. The Directors had prepared the annual accounts on going concern basis.

STATUTORY INFORMATION

The Company being basically into the Financing and Capital Market, requirement as well as partially in the business of Infrastructure and Software trading, 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 research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/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

M/s. Bharat D. Sarawgee & Co., Chartered Accountant is hereby appointed as Auditor of the company from the conclusion of this Annual General 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.

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 throughout 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, 1975 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, Infrastructure & Software Sectors. 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.

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.

APPRECIATIONS

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

By Order of the Board
For Global Capital Market & Infrastructures Limited

Place : Kolkata
Date : May 30, 2012

I. C. Baid
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

The growth in global economy during 2011-2012 was affected due to impact of high oil prices and certain other commodity prices, the spillover from the Japanese natural disasters and monetary tightening in the Emerging Market Economies (EMEs) to contain inflationary pressures. The global market was also disturbed by perceptions of inadequate solutions to the Euro zone sovereign debt problem, exposure of banks to Euro zone and renewed fears of recession. However, during the last quarter of 2011, the immediate financial market pressures in the Euro zone have been alleviated to some extent, by the European Central Bank (ECB) injecting liquidity of more than one trillion Euros through the two long term refinancing operations. Growth in the Euro zone, however, was negative in quarter IV. The Emerging and Developing Economies (EDEs) are showing signs of slowdown in growth. As a result, the global growth for 2012 and 2013 is expected to be lower than anticipated earlier.

In US, apart from fiscal concerns, high unemployment and weak housing markets continued to weigh on consumer confidence and private consumption. The recent macroeconomic data for the US economy show some positive signs. In particular, the labour market conditions have improved.

Indian Economy has witnessed a disturbing turn of events. During the year under review, the Indian Economy recorded a growth of 6.9 percent as compared to 8.4 percent in previous year. Both foreign and domestic investors became jittery in the last few months owing to persistent inflation, fiscal deficits, and lack of meaningful reforms in the Indian economy and continued global uncertainty that lead to lower capital inflows. This has also resulted in sharp depreciation of rupee against US dollar from a level of INR 43.94 per USD on 27th July, 2011 to an all-time low of INR 54.23 per USD on 15th December, 2011.

Rupee depreciation has also resulted in an increase in fuel prices as well as commodity prices. High volatility in Forex Market prompted RBI to take several measures for augmenting foreign exchange reserves and for curbing the speculation in foreign exchange.

Reserve Bank of India made adjustments 13 times in policy rates since March 2010 to control inflation and this lead to an increase in lending rate for commercial borrowings and thus resulting in lower growth in the Indian Economy.

However in March 2012, Reserve Bank of India reduced the CRR from 5.5 percent to 4.75 percent to take care of structural liquidity deficit. Further on 17th April, 2012 Reserve Bank of India cut the repo rate by 50 bps to 8 percent with immediate effect, reverse repo rate, with a spread of 100 bps below repo rate adjusted to 7 percent. This decision to cut the rate was due to growth decelerating significantly to 6.1 percent in the 3rd quarter of the last year and also due to WPI inflation moderating to below 7 percent by March 2012.

REVIEW OF OPERATIONS

The Company has further extended its growth during the year under review even in the negative scenario like bad capital market condition, outflow of FIIs fund, lack of demand in case of software activities, fear of bad loan in Money market etc.

During the year, the Company registered a gross income of ₹ 2286.22 Lac as compared to income of ₹ 1340.01 Lac in previous financial year. PBIT Margin during the year remains at ₹ 131.19 Lac in comparison to last years' figure of ₹ 104.88 Lac whereas Net Profit remains at ₹ 107.38 Lac in comparison to last years' figure of ₹ 70.03 Lac thus registered a growth of 53% in term of Net Profit in comparison to the figures of FY11.