24th Annual Report 2012 - 2013

GLOBAL

CAPITAL MARKET & INFRASTRUCTURES LIMITED

GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

(Formerly known as Global Capital Markets Limited)

24th Annual Report 2012 - 2013

BOARD OF DIRECTORS

I. C. Baid	Chairman
Laxmi Narayan Sharma	Executive Director
Alok Kr. Das	Independent Director
Amitabh Shukla	Independent Director

COMPLIANCE OFFICER

Mr. Shrenik Choraria

AUDITORS

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

BANKERS

ICICI Bank Ltd
Kotak Mahindra Bank

REGISTERED OFFICE

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

CONTENTS

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

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 / investor@rdinfotech.in
Website : www.rdinfotech.org

ANNUAL GENERAL MEETING

Date : 27th September, 2013
Time : 10.00 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 Fourth Annual General Meeting of the members of M/s. Global Capital Market & Infrastructures Limited will be held on Friday, the 27th day of September, 2013 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 2013, 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. Amitabh Shukla, who retires by rotation and being eligible, offers himself for re-appointment.

3. 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

I. C. Baid
Chairman

Date : May 30, 2013

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 20th September 2013 to 27th September 2013 (both days inclusive).
4. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id gcmil1995@gmail.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 filed 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 2013-2014 have been paid to both the Stock Exchanges.

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, 2013

Details of Director seeking re-appointment in the 24th Annual General Meeting on 27th September 2013 (in term of Clause 49 of the Listing Agreement)

Amitabh Shukla	
Fathers' Name	Late Rajendra Prasad Shukla
Date of Birth	6th March 1960
Date of Appointment	22nd March 2005
Expertise in specific functional areas	Corporate Law, Finance, Corporate Taxation, Company Laws, SEBI, ROC and other Legal areas
Years of Experience	30 Years
Qualifications	LLM (Advocate)
List of outside Directorship held in other Listed Cos.	M/s. GCM Securities Limited
Member of Committee on the Board	Member - Audit Committee & Share Transfer Committee Chairman - Investor Grievance Committee
Member/Chairman of Committee in other Companies	None.
No. of Shares held in own name or in the name of Relatives	Nil

(Formerly known as Global Capital Markets Limited)

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2013

(₹ in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Sales / Income	**2046.45**	1920.26
Profit before Tax & Extraordinary Items	**39.23**	121.43
Less : Provision for Taxation	**5.88**	23.81
Profit after Tax	**33.35**	97.62
Add : Profit brought forward from Previous Year	**145.26**	74.65
Total Profit available for Appropriation	**178.61**	172.27
Less : Amount Transferred to Statutory Reserves	**10.40**	27.01
Balance carried forward	**168.21**	145.26

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. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has broadly maintained its performance. Gross Sales / Income from Operations remained at ₹ 2046.45 Lac in comparison to last years' figure of ₹ 1920.26 Lac. In term of Net Profit, the same was of ₹ 33.35 Lac after debiting of ₹ 32.92 lac on account of Misc. Expenditure written off. without considering ₹ 32.92 lacs, the Net Profit for the current year stands at ₹ 66.27 lacs in comparison to last years' net profit of ₹ 97.62 Lac.

The Company is in to the Business of lending its surplus fund in to the Capital and Money Market as well as to lending money to Corporate and HNIs. Apart from this, your Company is into the business of Advisory Services to meet the requirements of Corporate Funding for

Corporate Clients. Beside above, your Company is also into the Business of trading of Software (Mobile Applications).

The outlook for the current year is challenging mainly due to sluggish economy. However, your Company expects to grow despite the adverse environment due to its commitment to clients of the Company.

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 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 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, Mr. Amitabh Shukla, 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 annual accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;

2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that 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; and

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, disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

Information Technology

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

Research & Development

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature & size of operations of your Company.

Auditors

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 Stock Exchanges. 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, 2013

I. C. Baid
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

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

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

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

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

Review of Operations

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 software activities, fear of bad loan in Money market etc.

During the year, the Company's Gross Sales / Income from Operations remained at ₹ 2046.45 Lac in comparison to last years' figure of ₹ 1920.26 Lac. In term of Net Profit, the same was of ₹ 33.35 Lac after debiting of ₹ 32.92 lac on account of Misc. Expenditure written off without considering ₹ 32.92 lacs, the Net Profit for the current year stands at ₹ 66.27 lacs in comparison to last years' net profit of ₹ 97.62 Lac.

In term of Segment Profit, the Company has earned a Profit of ₹ 82.73 Lac from Investment Activities, ₹ 8.51 Lac from Commodity Trading, ₹ 38.06 Lac from Software activities (Mobile applications) whereas the Company has suffered a loss of ₹ 139.94 Lac from its Financing business. Income from other activities stood at ₹ 49.87 Lac.

Business Segment

The Company is in to the Business of lending its surplus fund in to the Capital and Money Market as well as to lending money to Corporate and HNIs. Beside this, your Company is into the business of Advisory Services to meet the requirements of Corporate Funding for Corporate Clients. Apart from above activities, your Company is also into the Business of trading of Software (Mobile Applications) in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.