



# GCM SECURITIES LIMITED

MEMBER: NATIONAL STOCK EXCHANGE OF INDIA LTD. (SEBI REGN. NO. INB/INF 230793439)  
: BOMBAY STOCK EXCHANGE OF INDIA LTD. (SEBI REGN. NO. INB/INF 010793439)

**Corporate Office :**

805, Raheja Centre, 8th Floor, 214, Nariman Point, F. B. Journal Road, Mumbai - 400 021.  
Tel. : (91-22) 3023 5727 / 33 • Fax : (91-22) 3020 1364



EMPOWERING INVESTORS  
A SEBI Initiative

October 15, 2018

To

Listing Dept.  
BSE Limited  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001

Respected Sir or Madam,

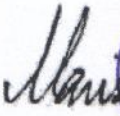

Scrip Code: - 535431 (SME)

Sub: Submission of Annual Report for F.Y. 2017-2018

This is with reference to the above captioned matter and pursuant to clause 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we are enclosing along with this letter, soft copy of Annual Report 2018 containing Notice & Annual Accounts For the Financial year ended on 31<sup>st</sup> March 2018 which was being approved by Members in the 23<sup>rd</sup> Annual General Meeting held on 28<sup>th</sup> September 2018.

Kindly acknowledge the receipt of the same & oblige.

Thanking You,  
For GCM SECURITIES LIMITED

  
  
Manish Baid  
Managing Director

Registered Office: Sr. R. N. M. House, 3 B Lal Bazar Street, (5th Floor, Block-2), Kolkata - 700 001. India.  
Phones : (91-33) 2248 1053 / 1415 / 9908 • Fax : (91-22) 2248 1415

CIN No:- L67120WB1995PLC071337 | Email Id:- gcmsecu.kolkata@gmail.com | Website:- www.gcmsecuritiesltd.com



# GCM

## Securities Limited



**23<sup>RD</sup> ANNUAL REPORT**  
**2017-2018**

# GCM Securities Limited

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Inder Chand Baid	Chairman
Manish Baid	Managing Director
Samir Baid	Executive Director
Laxmi Narayan Sharma	Non-Executive Independent Director
Amitabh Sukla	Non-Executive Independent Director
Urmi Bose	Independent Director

### MANAGEMENT TEAM

Inder Chand Baid	Chairman
Manish Baid	Managing Director
Pooja Bhartia	Company Secretary
Shrenik Choraria	Chief Financial Officer

### BANKERS

ICICI Bank Limited  
HDFC Limited  
Kotak Mahindra Bank Limited  
Indusland Bank  
Yes Bank

### REGISTERED OFFICE

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

### STATUTORY AUDITORS

M/s ADSR & Associates  
Chartered Accountants, Kolkata

### 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

23<sup>4D</sup>

## ANNUAL REPORT

2017 - 2018

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- \* Balance Sheet
- \* Statement of Profit & Loss
- \* Statement of Cash Flow
- \* Notes on financial Statements
- \* Proxy/Ballot form (MGT-11) with Route Map

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

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of GCM Securities Limited will be held on Friday, 28th September, 2018 at 10:30 AM at Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited Standalone Financial Statement for the year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited Consolidated Financial Statement for the year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
3. To appoint Director in place of Samir Baid, who retires by rotation and being eligible offers himself for re-appointment

**SPECIAL BUSINESS**

4. Appointment of Statutory Auditors to fill casual vacancy

To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the retirement of existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN-329843E) after the conclusion of forthcoming annual general meeting, due to their preoccupation, M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office after the conclusion of the 23rd Annual General Meeting up to the conclusion of the 28th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actuals, as may be decided by the Board of Directors of the Company.

5. Regularization of Appointment of Mrs. Mahavir Prasad Saraswat as Non-Executive Independent Director.

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mahavir Prasad Saraswat (DIN: 00304538), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on 10th July 2018 on recommendation of Nomination & Remuneration Committee, and in respect of

whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mr. Mahavir Prasad Saraswat (DIN: 00304538), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office upto the conclusion of 27thAGM with effect from July 10, 2018 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution

Place: Kolkata  
Date: August 31, 2018

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

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5th Floor, Kolkata-700001 West Bengal  
CIN: L67120WB1995PLC071337

**Pooja Bhartia**  
*Company Secretary*

**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. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 22nd September 2018 to Friday 28th September 2018 (both days inclusive).
5. Members may note that the Notice of the 23rd Annual General Meeting and the Annual Report for the year 2017-18 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.

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 Sharegistry (India) Private Limited (PSIPL) for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
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 Sharegistry (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. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSIPL.
9. The notice of AGM alongwith the Annual Report 2017-18 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.
10. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
11. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSIPL/Depositories.
12. 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.
13. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
14. 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.
15. 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.
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 23rd 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: Tuesday, September 25, 2018 at 9.00 A.M.
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Thursday, September 27, 2018 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 September 21, 2018, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by CDSL for voting thereafter.
  - d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)

- e) Details of Scrutinizer: CA Sumit Kumar Verma, Practicing Chartered Accountant (MembershipNo. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: sumitvermaca@yahoo.in
- 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:

    - i Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - ii Click on "Shareholders" tab
    - iii Now, select the GCM Securities Limited from the drop down menu and click on "SUBMIT"
    - iv Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - v Next enter the Image Verification as displayed and Click on Login.
    - vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
    - vii If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for GCM SECURITIES LIMITED on which you choose to vote.
- xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Place: Kolkata  
Date: August 31, 2018

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

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5th Floor, Kolkata-700001 West Bengal  
CIN: L67120WB1995PLC071337

**Pooja Bhartia**  
Company Secretary

**Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013**

**ITEM NO. 4**

Existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) have expressed their willingness to retire after the conclusion of 23rd Annual General Meeting scheduled to be held before 30th September 2018, due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 10, 2018, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to hold office as the Statutory Auditors of the Company till the conclusion of 28th AGM and to fill the casual vacancy caused by the resignation of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN 329843E) subject to the approval by the members at the 23rd Annual General Meeting of the Company, at such remuneration, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to act as Statutory Auditors of the Company in place of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Item No. 4 of Notice for approval by the Members.

**ITEM NO. 5****Regularisation of Appointment of Mr. Mahavir Prasad Saraswat as Independent Director**

The Board of Directors of the Company at its meeting held on July 10, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Mahavir Prasad Saraswat as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 upto the conclusion of 27th AGM with effect from July 10, 2018.

The Company has also received a declaration from Mr. Mahavir Prasad Saraswat as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering his superior experience, his presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mr. Mahavir Prasad Saraswat for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mr. Mahavir Prasad Saraswat is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mr. Mahavir Prasad Saraswat, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members. Further details of Mr. Mahavir Prasad Saraswat have been provided in Annexure 1.

## Annexure - 1

<b>Name of Director</b>	<b>Mahavir Prasad Saraswat</b>
Directors' Identification No. (DIN)	00304538
Date of Birth	February 01, 1938
Date of Appointment on Board	July 10, 2018
Qualification	Under Graduate
Experience	Having more Than 10 Years (in the Finance Market)
Terms & Conditions of Appointment / Re-appointment	Upto the conclusion of 27th AGM with effect from July 10, 2018.
Remuneration details	Maximum of Rs. 5000/- per meeting
Shareholding in Company	Nil
Relationship with Other Directors and Company	Not Any
No. of Board Meeting attended during the year	Not Applicable
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	• Global Capital Markets Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any

Place: Kolkata  
 Date: August 31, 2018

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

**Registered Office:**  
 3B Lal Bazar Street, Sir RNM House  
 5th Floor, Kolkata-700001 West Bengal  
 CIN: L67120WB1995PLC071337

**Pooja Bhartia**  
*Company Secretary*

## DIRECTORS' REPORT

To

The Members of,  
GCM Securities Limited

Your Directors have pleasure in presenting the 23rd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2018.

### FINANCIAL RESULTS:

A summary of the Financial Performance of your company and its major associates, for the financial year ended March 31, 2017 is as under:

	Rs in Lakhs	
<b>Financial Results</b>	<b>Current Year Ended on 31st March, 2017</b>	<b>Previous Year Ended on 31st March, 2016</b>
Operating Revenue	471.97	57.04
Others Income	141.14	109.44
Total Revenue	613.11	166.48
Total Expenditure	601.57	164.88
Profit/(Loss) before Taxation	11.54	1.60
Provision for Taxation (including Deferred Tax)	3.54	14.82
Profit/(Loss) after Taxation	8.01	(13.22)
Balance Carried forward to Balance Sheet	8.01	(13.22)

### MICROECONOMIC OVERVIEW

India remains one of the fastest growing economies in the world. According to the Central Statistical Office's (CSO) revised estimates, India's GDP growth remained steady at 7.1% in FY18 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY19.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2018. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY19. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

We are on the verge of one of the most important reform measures in the country – the transition to the Goods and Services Tax (GST) from 1st July, 2017. The GST will unify India into a single market thereby simplifying the compliance process, broadening the tax base and improving productivity. While there remains a possibility of disruption in the short run, given the scale of change, recent experience with the demonetization exercise suggests that the disruption to economy from GST

implementation, if any, is likely to be small and short lived. The long-term potential from GST is immense.

### **OVERALL PERFORMANCE & OUTLOOK**

Your Company is one of the SEBI registered Stock Broker and is a registered Corporate Member of the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in the Capital Market segment and future & Options.

Total Gross Revenue from operation for the year was Rs. 471.97 Lakhs in comparison to previous financial year figures of Rs. 57.04. The company has registered Net Profit/(Loss) before Tax for the year was of Rs. 11.54 Lakhs in comparison to Previous Financial Year Rs.1.60 Lakhs.

### **DIVIDEND AND RESERVES**

Due to inadequate profit during the year and in order to conserve resources for future, your Directors do not recommends any further Dividend payments for the year under review.

During the year under review, no amount was transferred to General Reserve.

### **SHARE CAPITAL**

The Paid-up Equity Share Capital as on March 31, 2018 was Rs. 18.9960 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### **SUBSIDIARY COMPANY**

The Company does not have any subsidiary within the meaning of section 2(87) of the Companies Act 2013. However your company have Associates Companies which is detailed in AoC-1 and no Joint Venture which is covered under Section 2(6) of the Companies Act 2013.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Management Personal or to the designated person which may have potential conflict with interest of the company at large and hence do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in Form AOC-2 is not required.

### **MANAGEMENT DISCUSSION & ANALYSIS**

As required by under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, 2015, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

### **MANAGEMENT**

There was no change in Management of the Company during the year under review. Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

### **Remuneration policy:**

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, Which inter-alia includes policy for selection and appointment of Directors,

key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the [www.gcmsecuritiesltd.com](http://www.gcmsecuritiesltd.com).

## **DIRECTORS**

There is no change in composition of Board during the Financial Year under review.

All Independence Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

Further none of the Directors of the company are disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013.

## **INDEPENDENT DIRECTORS**

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

## **STATUTORY INFORMATION**

The Company being basically into the broking business and is the member of BSE and NSE. Apart from broking business, the Company is also doing business in shares and securities. In view of current line of business, requirements regarding and disclosures of particulars of Conversation of Energy and Technology Absorption prescribed by rule is not applicable to us.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

## **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.

## **DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR**

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	-	-	-	-

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle Blower Policy to report genuine concern or grievances. The Whistle Blower Policy has been posted on the website of the Company.

## **AUDITORS**

### **Statutory Auditors**

M/s ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) are the statutory

auditors of the Company for the year ended March 31, 2018. Further, M/s ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) have expressed their un-willingness to re-appoint themselves as Statutory Auditors of the Company after the conclusion of 23rd Annual General Meeting, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Company is looking to fill the casual vacancy caused due to the resignation of M/s. ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) effective from the conclusion of 23rd Annual General Meeting. The Audit Report given by ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) (erstwhile Statutory Auditors) for the financial year 2017-18, forming part of this Annual Report. Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder. There is no audit qualification, reservation or adverse remark for the year under review.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Kriti Daga, Company Secretaries in Practice (CP No.14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure.

#### **Internal Auditors**

The Company has appointed M/s A.K. Das & Co., Chartered Accountants, Kolkata (CP No. 055737) as Internal Auditors of the Company for the current financial year.

#### **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 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure.

#### **REPORT ON CORPORATE GOVERNANCE**

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 31st march 2018, therefore the provisions relation to Corporate Governance are not applicable to the Company.

#### **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 the Companies Act, 2013.

#### **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 the Companies Act, 2013 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/ambit of Section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### **APPRECIATION**

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Place: Kolkata  
Date: August 31, 2018

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

**Registered Office:**  
3B Lal Bazar Street, Sir RNM House  
5th Floor, Kolkata-700001 West Bengal  
CIN: L67120WB1995PLC071337

**Manish Baid**  
*Managing Director*

## Annexure of the Director's Report

### GOVERNANCE REPORT

As previously stated that the provisions of the corporate governance is no applicable on the company yet company's governance philosophy and internal governance policy is stated herein. Your Director has pleasure in presenting the Corporate Governance Report for the ended 31st March, 2018.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance enhances the confidence of investors and help in meeting the needs and aspirations of its shareholders. Your company is committed to continuing the high values and traditions in transparent functioning of the organization.

### BOARD OF DIRECTORS MEETING

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presentably, the Board consists of six directors, out of whom three are Independent Director. One is Managing Director and one is Chairman of the Company.

### COMPOSITION AND DETAILS OF DIRECTORS

Sr. No.	Name	Designation	Date of Appointment	Attendance at Board Meeting during 2017-18 No. of Meetings		As on 31st March, 2018 in other listed companies			Attendance at last AGM
						No. of Directorship(S) held in listed Cos.	Committee Position		
							Chairman	Member	
1.	Inder Chand Baid	Chairman	02.05.1995	8	2	2	2	YES	
2.	Manish Baid	Managing Director	02.06.1995	8	Nil	NIL	NIL	YES	
3.	Samir Baid	Non-Executive Director	19.07.1999	8	3	NIL	4	YES	
4.	Laxmi Narayan Sharma	Independent Director	20.12.2004	8	5	NIL	NIL	YES	
5.	Amitabh Shukla	Independent Director	25.10.2012	8	3	NIL	NIL	YES	
6.	Urmi Bose	Independent Director	28.03.2015	8	1	NIL	NIL	YES	

### BOARD MEETINGS:

During the year 2017-18 Eight Meetings of the Board of the Directors were held and the gap between two such meetings does not exceeds 120 days. Meetings were held on followings dates:

Sr No.	Date of Board Meetings Held
1.	18 April 2017
2.	9 May 2017
3.	10 May 2017
4.	20 July 2017
5.	1 September 2017
6.	29 September 2017
7.	December 13 2017
8.	20 January 2018

**AUDIT COMMITTEE MEETINGS:**

In compliance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no occasions during the year where the Board of Directors did not accept the recommendations of the Audit Committee. Meetings were held on 9th May 2017, 1st September 2017, 29th September 2017, 13th December 2017 and 20 January 2018.

Sr No.	Name	Designation	Positions	Number of Meetings attended
1	Inder Chand Baid	Chairman	Member	5
2.	Laxmi Narayan Sharma	Independent Director	Member	5
3.	Amitabh Shukla	Independent Director	Chairman	5

**NOMINATION AND REMUNERATION COMMITTEE MEETING:**

The said Committee lays down the Policy on Remuneration stating therein the Positive attributes required for the Managing Director, Independent Directors and Key Managerial Personnel. The said policy also states the modus operandi for determining the remuneration to the above said personnel. The Remuneration Policy of the Company can be viewed on the Company's website [www.gcmsecuritiesltd.com](http://www.gcmsecuritiesltd.com).

During the year 2017-18 TWO Meetings of the Nomination and remuneration committee were held on 18 April 2017 and 29 September 2017.

Attendance of the Nomination and remuneration committee meetings.

Sr No.	Name	Designation	Positions	Meetings attended
1	Manish baid	Managing Director	Member	2
2.	Laxmi Narayan Sharma	Independent Director	Chairman	2
3.	Amitabh Shukla	Independent Director	Member	2

**STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS:**

In compliance with section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has constituted a stakeholders Relationship Committee consisting of 2 Independent Directors and the Managing Director, During the Year 2017-18 meetings were held on 18 April May 2017 and 29 September 2017 of the stakeholders Relationship Committee.

Attendance of the Stakeholders Relationship Committee meeting.

Sr No.	Name	Designation	Positions	Meetings attended
1	Manish baid	Managing Director	Member	2
2.	Laxmi Narayan Sharma	Independent Director	Member	2
3.	Amitabh Shukla	Independent Director	Chairman	2

**PARTICULARS OF PAST 3 AGMS.**

Sr. No.	Annual General Meeting	Date & Time	Venue	Whether Special Resolution Passed
1	22nd Annual General Meeting	29th September, 2018 10:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	NO
2	21st Annual General Meeting	29th September, 2016 10:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	NO
3	20th Annual General Meeting	28th September, 2016 10:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	YES

**DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMS**

The Company has passed a Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 20th Annual General Meeting:

- Adoption of new ARTICLES OF Association of company containing Regulation in conformity with Companies Act, 2013.

**GENERAL SHAREHOLDER INFORMATION:**

i	23rd Annual General Meeting	28th September, 2018 at 10:30 AM
ii	Venue	Registered Office 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal
iii	Financial Year	2017-18
iv	Listing on Stock Exchanges	The BSE Limited, Mumbai
v	Company Scrip Code	BSE 535431
vi	ISIN Number	INE168O01026

## **Annexure of the Director's Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2018.

#### **FORWARD-LOOKING STATEMENTS:**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

#### **PERFORMANCE:**

The income of brokerage & commission constitutes the income from retail clients, HNI ect. Such income is driven principally by the numbers of active clients, market volume and underlying share price movement. Total Gross Revenue from operation for the year was Rs. 613.11 Lakhs in comparison to previous financial year figures of Rs. 166.48. The company has registered Net Profit/(Loss) before Tax for the year was of Rs 11.54 Lakhs in comparison to Previous Financial Year Rs 1.60 Lakhs. In this regards the company has drawn detailed plans to improve the performance by increasing the revenue stream by initiating and continuing to expand the suite of products and enhance the customers base of retail clients, Hni's and corporates.

#### **SEGMENT-WISE PERFORMANCE:**

The Company is into trading in Securities which is the only operating segment of the company

#### **OPPORTUNITIES AND THREATS:**

The fundamental growth drivers of the country's economy as well as our company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. We are also in talks with reputed chemicals companies to import specialty chemicals.

We offers equity broking services to Retail, HNI and corporate clients in the cash and derivatives segment. The growth of financial services sector will allow the company to grow business in each of the vertical. The equity broking is witnessing a good respite due to positive market conditions. As a financial service intermediary, the company's profits and revenues are, to a large part dependent on the stable growth and functioning of the capital market.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard. The company has cleared secured bank liability against assets.

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations 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, and other statutes and other incidental factors.

Place: Kolkata  
Date: August 31, 2018

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

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5th Floor, Kolkata-700001 West Bengal  
CIN: L67120WB1995PLC071337

**Manish Baid**  
*Managing Director*

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT-9**

<b>I. REGISTRATION AND OTHER DETAILS</b>	
CIN	L67120WB1995PLC071337
Registration Date	02/05/1995
Name of the Company	GCM Securities Limited
Category / Sub-Category of the Company	Category : Company having Share Capital
Address of the Registered Office and contact details	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-7000001, West Bengal Tel No.:- 033-22481053/22489908
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Private Limited, No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400011 Maharashtra

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-		
Sr. No.	Name and Description of main Businesses	NIC Code of the Product/service
1	Trading Investment in Shares & Securities & Financing activities	66110
2	Interest on Fixed Deposit with Banks & on Bonds	64990
		% of Total Turnover of the Company
		73%
		27%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sr.	Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	GCM Capital Advisors Limited	L74110MH2013PLC243163	Associate	35.95	2(6)
2.	GCM Commodity & Derivatives Limited	L74999WB2005PLC102819	Associate	35.35	2(6)

## IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	49799000	-	49799000	26.22	49799000	-	49799000	26.22	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	29101000	-	29101000	15.32	29101000	-	29101000	15.32	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	78900000	-	78900000	41.54	78900000	-	78900000	41.54	-
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	101183400	720000	101903400	53.62	99701800	720000	100421800	52.85	0.77
(ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	5707800	420000	6127800	3.24	5635800	420000	6055800	3.19	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	720000	-	720000	0.37	2273600	-	2273600	1.20	(0.83)
c) Others(Specify)									
i) HUF	2007200	-	2007200	1.06	2007200	-	2007200	1.06	-
ii) Clearing Members	301600	-	301600	0.16	301600	-	301600	0.16	-
iii) Market Maker	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	109920000	1140000	111060000	58.46	-	-	3510000	47.26	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	109920000	1140000	111060000	58.46	-	-	3510000	47.26	-
<b>C. Shares heldby Custodianfor GDRs&amp;ADRs</b>	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	188820000	1140000	189960000	100	188820000	-	189960000	100	-

## ii) Shareholding of Promoters

Sr. Shareholders Name No. Shares	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding during the
	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / Shares	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / year	
1. Samir Baid	13475000	7.09	-	13475000	7.09	-	-
2. Manish Baid	13650000	7.19	-	13650000	7.19	-	-
3. Inder Chand Baid	9483000	4.99	-	9483000	4.99	-	-
4. Saroj Baid	13191000	6.94	-	13191000	6.94	-	-
5. Global Capital Markets Limited	29101000	15.32	-	29101000	15.32	-	-
<b>Total</b>	<b>78900000</b>	<b>41.54</b>	<b>-</b>	<b>78900000</b>	<b>41.54</b>	<b>-</b>	<b>-</b>

## iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	78900000			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	NO Change During the Year			
At the End of the year	78900000			

## iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs &amp; ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the	No. of Shares Company	% of total shares of the Company
INDRAWATI NIRMAL PRIVATE LIMITED	7576800	3.99	7576800	3.99
KAILASHPATI VYAPAAR PRIVATE LIMITED	5204000	2.73	4593600	2.42
ECOSPACE INFOTECH PRIVATE LIMITED	4563200	2.40	4563200	2.40
SHIVMANI VINIMAY PRIVATE LIMITED	Nil	Nil	4119600	2.17
DULCET ADVISORY	Nil	Nil	4048250	2.13
OVERSURE AGENCIES PRIVATE LIMITED	Nil	Nil	4000000	2.11
BLUE HORIZON COMMO SALES PRIVATE LIMITED	3837600	2.02	3837600	2.02
EVERSTRONG ESTATE ADVISORY PRIVATE LIMITED	3802400	2.01	3802400	2.00
AIGLET SUPPLIERS PRIVATE LIMITED	Nil	Nil	3588000	1.89
SAMUDHITA VANIJYA PRIVATE LIMITED	3556800	1.87	3556800	1.87

**Note 1:** The Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories and due to this reason the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year

**v) INDEBTEDNESS**

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
<b>Indebtedness at the beginning of the financial year</b>	<b>22,34,732</b>	<b>-</b>	<b>-</b>	<b>22,34,732</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	8,26,127	Nil	Nil	8,26,127
<b>Indebtedness at the end of the financial year</b>	<b>14,08,605</b>	<b>-</b>	<b>-</b>	<b>14,08,605</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sl.	ParticularsofRemuneration	Managing Director Manish Baid	CFO Shrenik Choraria	Company Secretary Pooja Bhartia
1.	Grosssalary	7,15,000/-	5,64,000/-	1,80,000/-
2.	Valueofperquisites	Nil	Nil	Nil
3.	StockOption	Nil	Nil	Nil
4.	SweatEquity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others,pleasespecify	Nil	Nil	Nil
7.	Total(A)	<b>7,15,000/-</b>	<b>5,64,000/-</b>	<b>1,80,000/-</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty Punishment Compounding			No Instance		
B. Directors					
Penalty Punishment Compounding			No Instance		
C. Other Officers in Default					
Penalty Punishment Compounding			No Instance		

**AOC-1**

(Pursuant to First proviso to sub-section (3) of the section 129 read with rule 5 of Companies (Accounts Rules, 2014) Statement containing salient feature of the financial statement of subsidiaries/associate companies/Joint Ventures.

Statement Containing features of the Financial Statement of Subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

Sr. No.	Particulars	Details
1.	Names of Subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share Capital	NIL
5.	Reserve & Surplus	NIL
6.	Total Assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Proposed Dividend	NIL
13.	% of Shareholding***	NIL

\*\*\*based on Equity Share holding only

1. Names of Subsidiaries which are yet to commence operations-NIL
2. Names of Subsidiaries which have been liquidated or sold during the year- NIL

**Part -B****Associates and Joint Ventures Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

Sr. No.	Particulars	Details	Details
1.	Names of Subsidiary	GCM Capital Advisors Limited	GCM Commodity & Derivatives Limited
2.	Latest audited Balance Sheet Date	31.03.2018	31.03.2018
3.	Shares of Associate/Joint Venture held by the Company on the year end	NIL	NIL
	No.	6090000	2625500
	Amount of Investment in Associates/Joint Venture	121500000	52510000
	Extended Holding	35.95%	35.35%
3.	Description of how there is significant influence	Shareholding	Shareholding
4.	Reason why the associate/Joint Venture is not Consolidated	As per AS 23	As per AS 23
5.	Net Worth attributable to shareholding as per latest audited Balance Sheet		
6.	Profit/Loss for the Year (Not Considered in Consolidation)		

Place: Kolkata  
Data: August 31, 2018

**Registered Office:**

3B Lal Bazar Street, Sir RNM House  
5th Floor, Kolkata-700001 West Bengal  
CIN: L67120WB1995PLC071337

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

**Manish Baid**  
*Managing Director*

**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31st March, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,  
GCM Securities Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GCM Securities Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GCM Securities Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GCM Securities Limited for the financial year ended on 31st March, 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We have also examined compliance with the applicable clauses of the following:
  - a) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Place: Kolkata  
Date: May 26, 2018

**Kriti Daga**  
*Company Secretaries*  
Membership No.26425

**INDEPENDENT AUDITORS' REPORT**

TO  
THE MEMBERS  
GCM SECURITIES LIMITED

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of GCM SECURITIES LIMITED (CIN – L67120WB1995PLC071337) ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as

evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
    - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ADSR & Associates**

*Chartered Accountants*

Firm Registration No – 329843E

**A.K. Das**

*Proprietor*

Membership No - 055737

Place: Mumbai

Date: 26th May, 2018

## **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under the heading  
'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GCM Securities Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ADSR & Associates**  
*Chartered Accountants*  
 Firm Registration No – 329843E  
**A.K. Das**  
*Proprietor*  
 Membership No - 055737

Place: Mumbai  
 Date: 26th May, 2018

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold title deeds of immovable property.
2. According to information and explanations given to us, the inventory has been physically verified by the management at the reasonable interval during the year which consists of stores and spares, which in our opinion is reasonable having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, The Company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
6. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and the extent of arrears outstanding statutory dues as at the last day of financial year are Rs. 39,675.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
7. Based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions and banks.
8. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
9. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have

been noticed or reported during the year, nor have we been informed of any such cases by the management.

10. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: 26th May, 2018

For **ADSR & Associates**  
*Chartered Accountants*  
Firm Registration No – 329843E  
**A.K. Das**  
*Proprietor*  
Membership No - 055737

**Balance Sheet as at 31 March, 2018**

Particulars	Note No.	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>I. ASSETS</b>				
Non-current assets				
Property, Plant and Equipment	4(a)	19,41,572	25,01,385	35,81,956
Financial Assets				
(i) Investments	6	12,61,49,239	9,16,77,368	26,91,21,527
(ii) Other financial assets	6	6,72,72,861	10,02,72,861	1,00,17,861
Income Asset Tax (Net)	7	34,15,639	29,05,632	30,05,981
Deferred Tax Asset (Net)	16	—	—	—
<b>Total Non-current assets</b>		<b>19,87,79,310</b>	<b>19,73,57,245</b>	<b>37,67,27,324</b>
<b>Current assets</b>				
Inventories	8	2,29,26,636	29,76,900	63,67,974
Financial Assets				
(i) Trade receivables	9	73,55,340	2,31,51,720	4,11,64,734
(ii) Cash and cash equivalents	10(a)	1,67,34,483	72,71,751	2,22,68,751
iii) Bank balances other than (ii) above	10(b)	—	—	—
(iv) Other financial assets	11	84,94,687	50,27,912	25,23,270
Other current assets	12	78,71,402	2,82,60,046	1,54,33,686
<b>Total Current Assets</b>		<b>6,33,82,547</b>	<b>6,66,88,329</b>	<b>8,77,18,415</b>
<b>Total Assets</b>		<b>26,21,61,858</b>	<b>26,40,45,576</b>	<b>46,44,85,741</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	13	18,39,60,000	18,99,60,000	18,99,60,000
b) Other Equity	14	6,93,36,614	6,79,79,090	27,25,39,374
<b>Total Equity</b>		<b>25,93,16,614</b>	<b>25,79,39,090</b>	<b>46,24,99,374</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	15	14,08,605	22,34,732	29,80,689
Deferred tax liabilities (Net)	16	3,95,377	4,41,712	3,31,213
<b>Total non-current liabilities</b>		<b>18,03,982</b>	<b>26,76,444</b>	<b>33,11,902</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Trade payables	17	-75,000	26,90,000	-21,60,000
(ii) Deposits	18	9,60,141	7,35,500	7,35,500
Other current liabilities	19	1,51,889	4,542	98,964
<b>Total current liabilities</b>		<b>10,37,030</b>	<b>34,30,042</b>	<b>-13,25,536</b>
<b>Total Liabilities</b>		<b>28,41,012</b>	<b>61,06,486</b>	<b>19,86,366</b>
<b>Total Equity and Liabilities</b>		<b>26,21,57,626</b>	<b>26,40,45,576</b>	<b>46,44,85,741</b>

Significant Accounting Policies

2-3

The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**

Proprietor

**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFO

Membership No. 055737

Place : Kolkata

Date : May 26, 2018

**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

**Statement of Profit and loss for the period ended on 31st March 2018**

Particulars	Note No.	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
Revenue from operations	20	4,71,96,577	57,03,319
Other income	21	1,41,14,303	1,09,44,471
<b>Total Revenue (A)</b>		<b>6,13,10,880</b>	<b>1,66,47,789</b>
<b>Expenses</b>			
Purchase of Traded Goods	22	6,95,78,684	51,56,231
Changes in inventories of finished goods/ traded goods and work-in-progress	23	(1,99,47,736)	33,91,074
Employee benefits expense	24	52,35,440	32,84,411
Finance costs	25	1,90,993	2,71,163
Depreciation and amortisation expense		7,94,649	10,80,571
Other expenses	0	43,07,230	33,04,738
<b>Total expenses (B)</b>		<b>6,01,57,260</b>	<b>1,64,81,188</b>
<b>Profit before tax</b>		<b>11,53,621</b>	<b>1,59,602</b>
<b>Tax expense:</b>			
- Current tax		2,39,919	48,890
- Deferred tax		46,335	1,10,499
- TAX Expenses Earlier Year		62,830	13,22,000
		<b>3,49,085</b>	<b>14,81,389</b>
<b>Profit for the year</b>		<b>8,04,536</b>	<b>(13,21,787)</b>
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss Remeasurement of defined employee benefit plans		-	-
Fair value changes on Equity Instruments carried at fair value through OCI		16,80,225	-20,33.17.021
Tax impact of items that will not be reclassified to statement of profit and loss		-	-
<b>Total comprehensive Income for the year</b>		<b>24,84,761</b>	<b>(20,46,38,807)</b>
<b>Earnings per equity share</b>			
(1) Basic		0.00	-0.01
(2) Diluted Nominal value of equity shares		0.00	-0.01
Nominal value of equity shares		1	1

Significant Accounting Policies

2-3

The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**

Proprietor

**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFO

Membership No. 055737

Place : Kolkata

Date : May 26, 2018

**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

**Statement of changes in equity for year ended 31 March 2018****A Equity**

Particulars	Amount (Rs.)
<b>Balance as at 1 April 2016</b>	18,99,60,000
Changes in equity share capital during the year	—
<b>Balance as at 31 March 2017</b>	18,99,60,000
Changes in equity share capital during the year	—
<b>Balance as at 31 March 2018</b>	18,99,60,000

**B Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income Equity instrument fair value (Rs.)	Total (Rs.)
	General Research (Rs.)	Retained Earnings (Rs.)	Securities Premium Reserve (Rs.)		
<b>Balances at 1 April 2016</b>	2,45,000	86,13,014	20,58,60,000	5,78,21,360	27,25,39,374
Profit for the year	—	-13,21,787	—	—	-13,21,787
Other Comprehensive Income for the year	—	—	—	-20,33,17,021	-20,33,17,021
Prior year tax adjustment	—	—	—	—	—
Transfer from OCI to retained earnings	—	—	—	—	—
Tax impact of items not classified to statement of profit and loss	—	—	—	—	—
Other Prior Period adjustments	—	78,523	—	—	78,523
<b>Balance at 31 March 2017</b>	2,45,000	73,69,750	20,58,60,000	-14,54,95,660	6,79,79,090
Profit for the year	—	8,04,536	—	—	8,04,536
Other Comprehensive Income for the year	—	—	—	16,80,225	16,80,225
Prior year tax adjustment	—	—	—	—	—
Transfer from OCI to retained earning	—	-5,51,502	—	-5,51,502	-11,03,003.89
Tax impact of items not classified to statement of profit and loss	—	—	—	—	—
<b>Balance at 31 March 2018</b>	2,45,000	76,22,784	20,58,60,000	-14,43,66,937	6,93,60,847

Significant accounting policies

1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**

Proprietor

**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFO

Membership No. 055737

Place : Kolkata

Date : May 26, 2018

**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

**Cash Flow Statement for the period ended on 31st March 2018**

(Amount in Rs)

Particulars	Note	Period ended March 31st, 2018	Period ended March 31st, 2017
<b>Cash Flow from Operating Activities</b>			
Profit before tax		<u>11,53,621</u>	<u>1,59,602</u>
Adjustment for:			
Depreciation and amortization		7,94,649	10,80,571
Gain on long term investments (other than trade)		-10,10,894	-7,87,426
Interest Expenses		1,90,993	2,71,163
Interest/Dividend Income		-1,39,70,486	-1,11,43,698
Fair value on change of equity instruments		16,80,225	-20,33,17,021
Operating profit before working capital changes		<u>-1,11,61,892</u>	<u>-21,37,36,809</u>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade and other receivables		1,57,96,380	1,80,13,014
(Increase)/decrease in Other Financial Assets		2,95,33,226	-17,59,642
(Increase)/decrease in Other Current Assets		1,98,78,637	-1,27,26,011
Increase/(decrease) in trade payable and other financial liabilities		-27,65,000	48,50,000
Increase/(decrease) in Deposits		2,24,641	—
Increase/(decrease) in other current liabilities		1,47,347	-94,422
Increase/(decrease) in inventories		-1,99,49,736	33,91,074
Cash generated/(used) in operations		<u>3,17,03,602</u>	<u>-20,20,62,796</u>
Income tax paid		3,02,749	13,70,890
<b>Cash generated/(used) in operations (A)</b>		<u>3,20,06,351</u>	<u>-20,06,91,906</u>
Cash flow from/(used) investing activities			
Purchase of Asset		-2,34,836	—
Interest/Dividend income on Investing Activity		1,39,70,486	1,11,43,698
(Increase)/decrease in Investments		-3,54,82,765	17,66,56,733
<b>Cash generated/(used) in investing activities (B)</b>		<u>-2,17,47,115</u>	<u>18,78,00,430</u>
Cash flow from/(used) in financing activities			
Repayment of Borrowings		-8,26,127	-7,45,957
Interest paid		-1,90,993	-2,71,163
<b>Cash generated/(used) in financing activities (C)</b>		<u>-10,17,120</u>	<u>-10,17,120</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		<u>94,62,732</u>	<u>-1,49,97,000</u>
Cash and cash equivalent at beginning of year		72,71,751	2,22,68,751
Cash and cash equivalent at end of year		1,67,34,483	72,71,751
<b>Net increase/(decrease) as disclosed above</b>		<u>94,62,732</u>	<u>-1,45,97,000</u>

Significant accounting policies 1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

A. K. Das  
ProprietorMANISH BAID  
Managing DirectorSHRANIK CHORARIA  
CFOMembership No. 055737  
Place : Kolkata  
Date : May 26, 2018SAMIR BAID  
DirectorPOOJA BHARTIA  
Company Secretary

## Notes to the Standalone Financial Statements for the year ended 31 March 2018

### 1 Corporate information

GCM Securities Limited ("the Company") is a widely held limited Company and incorporated on May 2, 1995 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The Company is having its registered office at 3B, Lai Bazar Street, Sir RNM House, Kolkata-700001 (West Bengal). The company operates in Capital Market. The activities of the company include broking, trading, investing in shares & other securities and other related activities of capital market.

### 2 Basis of preparation of financial statements

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

#### 3.01 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

#### 3.02 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

#### Exceptions to retrospective application of other Ind AS

- a) Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.
- b) Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities): An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the derecognition requirements prospectively.
- c) Ind AS 109-Financial Instruments (Classification and measurement financial assets): Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

**Exemptions from retrospective application of Ind AS**

- a) Ind AS 40 Investment Property :If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.
- b) Ind AS 27 Separate financial statements: An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
  - (a) at cost; or
  - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.
- c) Ind AS 17 Leases: An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.
- d) Ind AS 109-Financial Instruments: Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria ) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

**3.03 Use of estimates**

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets: liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables
- Summary of significant accounting policies

**3.04 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.05 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies- For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions Financial instruments (including those carried at amortised cost) (note 37)

### 3.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Revenue from sale of goods

Revenue is recognized on accrual basis from brokerage earned on secondary market operations on trade date.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following;"i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold."ii) Profit / loss on arbitrage transactions is accounted for as explained below: "Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts are disclosed under "Other current assets".

Mark-to-market margin-Equity Index / Stock Futures /"Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets". Equity Index / Stock Option / Currency Option Premium Account"" represents premium paid or received for buying or selling the Options, respectively.""On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in ""Equity Index / Stock Option / Currency Option Premium Account"" on that date is recognized in the Statement of Profit and Loss.""As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

#### Interest and dividend income

"Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.""Dividend income on investments is accounted for when the right to receive the payment is established."

#### Purchase

Purchase is recognized on passing of ownership in share based on broker's purchase note.

#### Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

### 3.07 Inventories:

iv) Traded goods and stores and spares are valued at the lower of cost or net realisable value.

Cost is determined on FIFO basis.

### 3.08 Foreign currency transactions and translation (if any)

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.
- iii) The Company is primarily engaged in business of imports and exports of diamonds and jewellery. It has availed foreign currency denominated credit facilities for the purpose of its export and import business. As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

### 3.09 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**a) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**b) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

**Depreciation and amortisation**

The depreciation on tangible assets except windmill is calculated on WDV method over the estimated useful life of assets prescribed by the Schedule II to the

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

## a) Property, Plant and Equipment

Particulars	Plant & Machinery (Rs.)	Office Equipment (Rs.)	Motor Car (Rs.)	Data Processing Equipment (Rs.)	Servers & Network (Rs.)	Furniture & Fixture CRs.)	Total (Rs.)
Gross Block (At cost)							
<b>As at 01 April 2016</b>	94,629	—	59,31,559	2,82,102	1,42,500	3,40,451	67,91,241
Additions	—	—	—	—	—	—	—
Deductions/Adjustments	—	—	—	—	—	—	—
<b>As at 31 March 2017</b>	94,629	—	59,31,559	2,82,102	1,42,500	3,40,451	67,91,241
Additions	—	2,34,836	—	—	—	—	2,34,836
Deductions/Adjustments	—	—	—	—	—	—	—
<b>As at 31 March 2018</b>	94,629	2,34,836	59,31,559	2,82,102	1,42,500	3,40,451	70,26,077
Depreciation/amortisation							
<b>Up to 01 April 2016</b>	—	—	26,90,914	1,38,529	41,160	3,38,682	32,09,285
For the year	—	—	10,12,085	28,659	39,827	—	10,80,571
Deductions/Adjustments	—	—	—	—	—	—	—
<b>Up to 31 March 2017</b>	—	—	37,02,999	1,67,188	80,987	3,38,682	42,89,886
For the year	—	1,927	6,95,979	72,568	24,175	—	7,94,649
Deductions/Adjustments	—	—	—	—	—	—	—
<b>Up to 31 March 2018</b>	—	1,927	43,98,978	2,39,766	1,05,162	3,38,682	50,84,505
Net Block							
At 01 April 2016	94,629	—	32,40,645	1,43,573	1,01,340	1,769	35,81,956
At 31 March 2017	94,629	—	22,28,560	1,14,914	61,513	1,769	25,01,385
At 31 March 2018	94,629	2,32,909	15,32,581	42,346	37,338	1,769	19,41,572

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****5 New Current Investments**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>A. Investments in equity instruments</b>			
Quoted: Measured at Fair Value through OCI			
As per List	5,51,44,473	5,54,65,758	25,36,46,980
<b>Total</b>	5,51,44,473	5,54,65,758	25,36,46,980
Un-Quoted: Measured at Fair Value through OCI			
As per List	3,37,20,000	—	—
<b>Total</b>	3,37,20,000	—	—
<b>B. Investments in Bonds and other Instruments</b>			
Quoted: Measured at Fair Value through OCI			
3390 (as at 31.03.2017: 2887; as at 01.04 2016: 5000) Bonds of SBINS	3,65,22,368	3,54,49,213	1,47,12,150
<b>Total</b>	3,65,22,368	3,54,49,213	1,47,12,150
<b>C. Other Investments :</b>			
In bullion: measured at cost			
Investment in Gold	7,62,397	7,62,397	7,62,397
<b>Total</b>	7,62,397	7,62,397	7,62,397
<b>Total (A)</b>	12,61,49,239	9,16,77,368	26,91,21,527

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Aggregate amount of quoted investments	9,16,66,842	9,09,14,971	26,83,59,130
Aggregate amount of unquoted investments	3,37,20,000	—	—
Market value of quoted investments	9,16,66,842	9,09,14,971	26,83,59,130
Aggregate provision for diminution in value of investments	—	—	—

**6 Other Financial Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Fixed Deposit</b>	4,50,21,338	1,75,21,338	1,71,46,338
(FDR ten Marked for exchange (maturity more than 12 months)			
Fixed Deposit Other than Above	1,25,00,000	7,30,00,000	7,31,00,000
Security deposits	97,51,523	97,51,523	1,07,71,523
<b>Total</b>	6,72,72,861	10,02,72,861	10,10,17,861

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****7 Income Tax Assets (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Taxes paid (net of provision) Total	<b>34,15,639</b>	29,05,632	30,05,981
<b>Total</b>	<b>34,15,639</b>	29,05,632	30,05,981

**8 Inventories**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Traded floods:			
- Snares & Securities	<b>2,29,26,636</b>	29,76,900	63,67,974
<b>Total</b>	<b>2,29,26,636</b>	29,76,900	63,67,974

**9 Trade Receivables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
(Unsecured, considered good)			
Considered good	<b>73,55,340</b>	2,31,51,720	4,11,64,734
<b>Total</b>	<b>73,55,340</b>	2,31,51,720	4,11,64,734

**10 a) Cash and Cash Equivalents**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Balances with banks	<b>1,55,54,535</b>	3,58,387	2,05,25,780
Cash on hand	<b>10,79,948</b>	69,13,364	17,42,971
<b>Total</b>	<b>1,67,34,483</b>	72,71,751	2,22,68,751

**10 b) Bank balances other than (a) above**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
In fixed deposits			
Deposits with original maturity of more than three months but less than twelve months	—	—	—
Balance with banks more than three months	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****11 Others Financial Assets**

Particulars	<b>As at 31 March 2018 (Rs.)</b>	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Unsecured, Considered good Others</b>			
Interest accrued	84,94,687	50,27,912	25,23,270
<b>Total</b>	<b>84,94,687</b>	<b>50,27,912</b>	<b>25,23,270</b>

**12 Other Current Assets**

Particulars	<b>As at 31 March 2018 (Rs.)</b>	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Unsecured, Considered good	—	41,777	—
Prepaid expenses Advances recoverable in cash or in kind or for value to be received	<b>79,53,580</b>	2,59,33,580	1,21,07,580
Others	<b>-82,178</b>	22,84,689	33,26,106
<b>Total</b>	<b>78,71,402</b>	<b>2,82,60,046</b>	<b>1,54,33,686</b>

**13 Equity Share Capital**

Particulars	<b>As at 31 March 2018</b>	As at 31 March 2017	As at 1 April 2016
<b>Authorised:</b>			
20,00,00,000 (as at 31 March 2018: 2,00,00,000 : as at 1 April 2017; 20,00,00,000)	<b>20,00,00,000</b>	20,00,00,000	20,00,00,000
	<b>20,00,00,000</b>	20,00,00,000	20,00,00,000
Equity shares of Rs.1 each (refer note (d))			
<b>Issued, subscribed and paid up:</b>			
18,99,60,000 (as at 31 March 2018: 18,99,60,000; as at 31 March 2017: 18,99,60,000) Equity shares of Rs.1 each fully paid up (refer note (d))	<b>18,99,60,000</b>	18,99,60,000	18,99,60,000
<b>Total Equity</b>	<b>18,99,60,000</b>	<b>18,99,60,000</b>	<b>18,99,60,000</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****14 Other Equity**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Equity instruments through other comprehensive Income</b>			
Balance as per last financial statement	-14,54,95,660	5,78,21,360	5,78,21,360
Addition during the year (net of tax)	16,80,225	20,33,17,021	—
Transfer to retained earning realised (gain)/Loss	-5,51,502	—	—
<b>Closing balances</b>	<b>-14,43,66,937</b>	<b>14,54,85,660</b>	<b>5,78,21,360</b>
<b>Retained earnings</b>			
Balance as at beginning of the year	73,69,750	88,13,014	68,90,935
Profit for the year	8,00,303	-13,21,787	17,22,079
Other Adjustments	—	78,823	—
Transfer from Other Comprehensive income	-5,51,802	—	—
<b>Total retained earning</b>	<b>76,18,551</b>	<b>73,69,750</b>	<b>86,13,074</b>
<b>Other reserves</b>			
Securities premium account	20,58,60,000	20,58,60,000	20,58,60,000
Add: Premium received on issue of equity shares	—	—	—
	<b>20,58,60,000</b>	<b>20,58,60,000</b>	<b>20,58,60,000</b>
<b>General Reserves</b>			
Opening Balance	2,45,000	2,45,000	2,45,000
Addition during the Year	—	—	—
	<b>2,45,000</b>	<b>2,45,000</b>	<b>2,45,000</b>
<b>Total</b>	<b>6,93,56,614</b>	<b>6,79,79,090</b>	<b>27,25,39,374</b>

**15 Borrowings**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Borrowings</b>			
- Secured			
Car Loan (Hypothecated Loan on Car from KMPL)	14,08,605	22,34,732	29,80,689
<b>Total</b>	<b>14,08,605</b>	<b>22,34,732</b>	<b>29,80,689</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****16 Deferred tax liabilities (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Deffered Tax assets Total	3,95,377	4,41,712	3,31,2
<b>Total</b>	<b>3,95,377</b>	<b>4,41,712</b>	<b>3,31,2</b>

**17 Trade Payables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Trade Payables Total	-75,000	26,90,000	-21,60,000
<b>Total</b>	<b>-75,000</b>	<b>26,90,000</b>	<b>-21,60,000</b>

The Company has not received any information from its suppliers regarding their registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

**18 Deposits**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Cash Margin Deposits (Clients-CM)	1,60,000	1,60,000	1,60,000
Cash Margin Deposits (Clients-F&O)	5,75,500	5,75,500	5,75,500
Client (CM)	2,24,641	—	—
<b>Total</b>	<b>9,60,141</b>	<b>7,35,500</b>	<b>7,35,500</b>

**19 Other Current Liabilities**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Statutory dues payable	39,675	-77,628	-59,354
<b>Expenses Payable:</b>			
Audit Fees Payable	25,000	36,750	50,674
Client Dues (Masters)	3,154	-29	-
Others Payable	84,060	45,450	1,07,645
<b>Total</b>	<b>1,51,889</b>	<b>4,542</b>	<b>98,964</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****20 Revenue From Operations**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Sales of Traded goods:</b>		
- Shares	4,50,55,942	41,53,933
<b>Net gain/(loss) on sale of investment:</b>		
- Short Term Gain From long term investments	2,13,153	2,725
- Long Term Gain From long term investments	7,97,741	6,78,467
- Remesurement Gain	—	1,06,234
<b>Other Operating Revenue</b>		
- Brokerage from Stock Broking Business	8,42,241	5,62,733
- Dividend	2,87,500	1,99,227
<b>Total</b>	<b>4,71,96,577</b>	<b>57,03,319</b>

**21 Other Income**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Interest income:</b>		
On Fixed deposit with banks	74,99,061	80,71,906
On Bonds	61,83,925	28,72,565
<b>Others:</b>		
Profit on Shares Trading (F&O Profit/(Loss))	4,31,317	—
<b>Total</b>	<b>1,41,14,303</b>	<b>1,09,44,471</b>

**22 Purchase of Traded Goods**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Purchase of traded goods:</b>		
- Shares & Securities	6,95,23,292	51,38,643
<b>Direct Expenses</b>		
- Sebi charges	1,768	725
- STT charges	48,965	14,121
- Transaction charges	4,659	2,743
<b>Total</b>	<b>6,95,78,684</b>	<b>513,231</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****23 Changes In Inventories of Finished Goods/Traded Goods and Work-in-Progress**

Particulars	<b>Current Year 2017-18 (Rs.)</b>	Current Year 2016-17 (Rs.)
a) Changes in inventories of finished goods / traded goods		
Opening stock of traded goods:		
Shares & Securities	<b>29,76,900</b>	63.67.974
Less: Closing stock of finished goods / traded goods:		
Shares & Securities	<b>2,29,26,636</b>	29,76,900
<b>Total (a)</b>	<b>-1,99,49,736</b>	33,91,074

**24 Employee Benefits Expense**

Particulars	<b>Current Year 2017-18 (Rs.)</b>	Current Year 2016-17 (Rs.)
Salaries, bonus, commission and allowances	<b>36,64,346</b>	26,25,938
Director Remunerations	<b>7,15,000</b>	3,00,000
Staff welfare expenses	<b>8,56,095</b>	3.58,473
<b>Total</b>	<b>52,35,440</b>	32,84,411

**25 Finance Costs**

Particulars	<b>Current Year 2017-18 (Rs.)</b>	Current Year 2016-17 (Rs.)
Interest expenses Total	<b>1,90,993</b>	2,71,163
<b>Total</b>	<b>1,90,993</b>	2,71,163

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****26 Other-Expenses**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
Electricity charges	1,83,289	1,41,030
Communication expenses	5,80,492	4,00,167
Printing and stationery	1,25,700	97,988
Travelling and conveyance expenses	17,42,409	11,76,174
Legal and professional fees	1,19,761	84,253
Registrar Fees	41,000	41,000
Rent	—	1,80,000
Filing Fees, rates and taxes	31,200	17,250
Repairs and maintenance:		
- of Computers	1,74,265	39,309
- of Others	75,713	54,612
Postal & Courier Charges	1,40,268	1,01,219
Insurance charges	1,09,848	32,084
Auditor's remuneration:		
- for audit	20,000	30,000
- for tax audit	5,000	5,000
Donations	20,000	1,60,000
Bank charges and commission	26,973	22,278
Advertisement expenses	39,316	12,940
Business promotion expenses	1,02,767	1,15,000
Certification expenses	42,780	34,033
General Office expenses	2,14,070	1,12,223
Depository & Exchange Fees		
- to Annual Stock Exchange & Depository Fees	1,47,520	1,76,728
- to Exchange Dues	63,687	42,398
- to General BSE charges	1,16,343	58,816
- to Depository D-Mat charges	1,07,348	81,334
- for VSAT & Lease Line charges	77,475	51,034
- Sundry Balance Written off .	5	28
Licence Fees	—	37,840
<b>Total</b>	<b>43,07,230</b>	<b>33,04,738</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****27 Financial Instruments****Financial instrument by category**

The carrying value and fair value of financial instrument by categories as of 31 March 2018 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	1,67,34,483	–	–	1,67,34,483	1,67,34,483
Trade receivables	73,55,340	–	–	73,55,340	73,55,340
Other financial assets	7,57,67,548	–	–	7,57,67,548	7,57,67,548
Investments	–	–	12,61,49,239	12,61,49,239	12,61,49,239
<b>Total Financial Assets</b>	<b>9,98,57,370</b>	<b>–</b>	<b>12,61,49,239</b>	<b>22,60,06,609</b>	<b>22,60,06,609</b>
<b>Liabilities:</b>					
Long term borrowing	14,08,605	–	–	14,08,605	14,08,605
Trade and other payables	- 75,000	–	–	- 75,000	- 75,000
Deposits	9,60,141	–	–	9,60,141	9,60,141
<b>Total Financial Liabilities</b>	<b>22,93,746</b>	<b>–</b>	<b>–</b>	<b>22,93,746</b>	<b>22,93,746</b>

The carrying value and fair value of financial instrument by categories as of March 31, 2017 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	72,71,751	–	–	72,71,751	72,71,751
Trade receivables	2,31,51,720	–	–	2,31,51,720	2,31,51,720
Other financial assets	10,53,00,773	–	–	10,53,00,773	10,53,00,773
Investment	–	–	9,16,77,368	9,16,77,368	9,16,77,368
<b>Total Financial Assets</b>	<b>13,57,24,244</b>	<b>–</b>	<b>9,16,77,368</b>	<b>22,74,01,612</b>	<b>22,74,01,612</b>
<b>Liabilities:</b>					
Long term borrowing	22,34,732	–	–	22,34,732	22,34,732
Trade and other payables	26,90,000	–	–	26,90,000	26,90,000
Deposits	7,35,500	–	–	7,35,500	7,35,500
<b>Total Financial Liabilities</b>	<b>56,60,232</b>	<b>–</b>	<b>–</b>	<b>56,60,232</b>	<b>56,60,232</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The carrying value and fair value of financial instrument by categories as of April 1, 2016 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	2,22,68,751	–	–	2,22,68,751	2,22,68,751
Trade receivables	4,11,64,734	–	–	4,11,64,734	4,11,64,734
Other financial assets	10,35,41,13	–	–	10,35,41,131	10,35,41,131
Investments	–	–	26,91,21,527	26,91,21,527	26,91,21,527
<b>Total Financial Assets</b>	<b>16,69,74,615</b>	<b>–</b>	<b>26,91,21,527</b>	<b>43,60,96,142</b>	<b>43,60,96,142</b>
<b>Liabilities:</b>					
Long term borrowing	29,80,689	–	–	29,80,689	29,80,689
Trade and other payables	- 21,60,000	–	–	- 21,60,000	- 21,60,000
Deposits	7,35,500	–	–	7,35,500	7,35,500
<b>Total Financial Liabilities</b>	<b>15,56,189</b>	<b>–</b>	<b>–</b>	<b>15,56,189</b>	<b>15,56,189</b>

**28 Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,26,149,239	1,26,149,239	–	–

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	91.677,368	91.677,368	–	

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 1 April 2016:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	269,121,627	269,121,627	-	

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

**29 Financial risk management objectives and policies**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**Carrying amount of financial assets and liabilities:**

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
<b>Financial assets</b>			
Non current investment	12,61,49,239	9,16,77,368	26,91,21,527
Cash and cash equivalent	1,67,34,483	72,71,751	2,22,68,751
Trade receivables	73,55,340	2,31,51,720	4,11,64,734
Other financial assets	7,57,67,548	10,53,00,773	10,35,41,131
<b>At end of the year</b>	<b>22,60,06,609</b>	<b>22,74,01,612</b>	<b>43,60,96,142</b>
<b>Financial liabilities</b>			
Borrowings	14,08,605	22,34,732	29,80,689
Trade payables	- 75,000	26,90,000	- 21,60,000
Deposits	9,60,141	7,35,500	7,35,500
<b>At end of the year</b>	<b>13,33,605</b>	<b>49,24,732</b>	<b>8,20,689</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Trade receivables:			
Less than 90 days	3,11,986	—	—
90 to 180 days	—	—	—
Over 180 days	70,43,364	2,31,51,720	4,11,64,734
	73,55,340	2,31,51,720	4,11,64,734

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables.

**30 Classification and presentation of assets and liabilities**

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Accordingly, the Company has classified and presented its assets and liabilities.

- 31 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For GCM Commodity & Derivatives Limited, Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****A. Reconciliation of Balance Sheet as at 01 April 2016**

Particulars	Notes Notes	As at April 01, 2016			As at March 31, 2017		
		IGAAP (Rs.)	Ind AS (Rs.)	Change (Rs.)	IGAAP (Rs.)	Ind AS (Rs.)	Change (Rs.)
<b>ASSETS</b>							
Non-Current Assets							
Property, Plant and Equipment		35,81,956	35,81,956		25,01,385	25,01,385	
<b>Financial Assets</b>							
(i) Investments		21,13,00,167	26,91,21,527	-5,78,21,360	23,70,66,795	9,16,77,368	14,53,89,427
(ii) Other Financial Assets		10,10,17,861	10,10,17,861		10,02,72,861	10,02,72,861	
Income Asset Tax (Net)		30,05,981	30,05,981		29,05,632	29,05,632	
<b>Total Non-Current Assets</b>		<b>31,89,05,965</b>	<b>37,67,27,324</b>	<b>-5,78,21,360</b>	<b>34,27,46,673</b>	<b>19,73,57,245</b>	<b>14,53,89,427</b>
<b>Current Assets</b>							
Inventories		55,81,057	63,67,974	-7,86,917	20,33,686	29,76,900	-9,43,214
(i) Trade Receivables		4,11,64,734	4,11,64,734		2,31,51,720	2,31,51,720	
(ii) Cash and cash equivalents		2,22,68,751	2,22,68,751		72,71,751	72,71,751	
(iii) Other Financial Assets		25,23,270	25,23,270		50,27,912	50,27,912	
Other Current Assets		1,54,33,686	1,54,33,686		2,82,60,046	2,82,60,046	
<b>Total Current Assets</b>		<b>8,69,71,498</b>	<b>8,77,58,415</b>	<b>-7,86,917</b>	<b>6,57,45,115</b>	<b>6,66,88,329</b>	<b>-9,43,214</b>
<b>TOTAL ASSETS</b>		<b>40,58,77,463</b>	<b>46,44,85,739</b>	<b>-5,86,08,277</b>	<b>40,84,91,788</b>	<b>26,40,45,574</b>	<b>14,44,46,214</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
(a) Equity share capital		18,99,60,000	18,99,60,000		18,99,60,000	18,99,60,000	
(b) Other equity		21,39,31,097	27,25,39,374	-5,86,08,277	21,23,46,779	6,79,79,090	14,44,46,214
<b>Total Equity</b>		<b>40,38,91,097</b>	<b>46,24,99,374</b>	<b>-5,86,08,277</b>	<b>40,23,06,779</b>	<b>25,79,39,090</b>	<b>14,44,46,214</b>
<b>LIABILITIES</b>							
<b>Non-Current Liabilities</b>							
<b>Financial liabilities</b>							
(i) Borrowings		29,80,689	29,80,689		22,34,732	22,34,732	0
<b>Total Current Liabilities</b>		<b>29,80,689</b>	<b>29,80,689</b>		<b>22,34,732</b>	<b>22,34,732</b>	<b>0</b>
Deferred Tax Liabilities (Net)		3,31,213	3,31,213		4,41,712	4,41,712	
<b>Current Liability</b>							
<b>Financial Liabilities</b>							
(i) Trade Payables		-21,60,000	-21,60,000		26,90,000	26,90,000	
(ii) Deposits		7,35,500	7,35,500		7,35,500	7,35,500	
Other Current Liabilities		98,964	98,964		4,542	4,542	-0
<b>Total Current Liabilities</b>		<b>-13,25,536</b>	<b>-13,25,536</b>		<b>34,30,042</b>	<b>34,30,042</b>	<b>-0</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>40,25,65,561</b>	<b>46,44,85,741</b>	<b>-5,86,08,277</b>	<b>40,84,13,265</b>	<b>26,40,45,576</b>	<b>14,44,46,214</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****32 Taxation****a) Current Tax**

Current Tax is calculated at the amount expected to be paid to the authorities in accordance with the Income-Tax, 1961.

**b) Deferred Tax**

During the year, the Company has accounted for deferred tax in accordance with Indian Accounting Standard 12 – “Income Tax” notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015), the Company has provided for deferred tax asset (net) in the Statement of Profit and Loss on account of timing difference.

Additional deferred tax assets has been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

**33 Micro Enterprises and Small Enterprises**

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**34 Related Party Disclosure**

Related party disclosure as required by Indian Accounting Standard 24 - “Related Party Disclosure” notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) are given below:

**i Related party and their relationships:****a) Related parties during the year**

Names of Related parties

Nature of relationship

NIL

NIL

**b) Key Management Personnel (KMP)**

Manish Baid	:	Managing Director
Inder Chand Baid	:	Chairman
Samir Baid	:	Director

**c) Promoter of Company**

Manish Baid	:	Promoter & Managing Director
Samir Baid	:	Promoter & Promoter Group
Saroj baid	:	Promoter & Promoter Group
Inder Chand Baid	:	Promoter & Promoter Group
Global Capital Markets Limited	:	Promoter & Promoter Group

**b) Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP**

Name of KMP and Relatives of KMP	Nature of Relatives/Influence	Name of Enterprise
Samir Baid GCM	Managing Director	Capital Advisors liited
Inder Chand Baid	Managing Director	Global Capital Markets Limited
Amrita Baid	W/o Manish Baid is Managing Director	GCM Commodity & Derivatives Limited

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****ii Material Transactions with Related Parties during the year ended 31st March 2018**

Nature of Transactions	KMP	Promoters	Relatives of KMPs	Others	Total
Managerial Remuneration Paid	7,15,000	—	—	—	7,15,000
Remuneration Paid to KMP					
a) Company Secretary	1,80,000	—	—	—	1,80,000
b) CFO	5,34,000	—	—	—	5,34,000
Unsecured Loan Given /Taken	—	—	—	—	—

**iii Disclosure of Balance of with Related Parties having Material Transaction**

Particulars	Closing Balance as on March 31, 2018	Closing Balance as on March 31, 2017
Global Capital Advisors Limited	Nil	Nil

- 35 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

**36 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 18	As at 31 March 17
Profit attributable to equity holders of the parent for basic earnings (Rs.)	<b>8,04,536</b>	-13,21,787
Weighted average number of equity shares for basic and diluted earning per share	<b>18,99,60,000</b>	18,99,60,000
Face value per share	<b>1</b>	1
Basic earning per share	<b>0.00</b>	0.01
Diluted earning per share	<b>0.00</b>	0.01

**37 Events after the end of the reporting year**

No subsequent event has been observed which may required an adjustment to the statement of financial position.

- 38 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS  
GCM SECURITIES LIMITED

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of GCM SECURITIES LIMITED (CIN – L67120WB1995PLC071337) ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as

evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
    - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ADSR & Associates**

*Chartered Accountants*

Firm Registration No – 329843E

**A.K. Das**

*Proprietor*

Membership No - 055737

Place: Mumbai

Date: 26th May, 2018

## **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under the heading  
'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GCM Securities Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ADSR & Associates**  
*Chartered Accountants*  
 Firm Registration No – 329843E  
**A.K. Das**  
*Proprietor*  
 Membership No - 055737

Place: Mumbai  
 Date: 26th May, 2018

**Consolidated Balance Sheet as at 31 March, 2018**

Particulars	Note No.	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>I. ASSETS</b>				
Non-current assets				
Property, Plant and Equipment	4(a)	19,41,572	25,01,385	35,81,956
Financial Assets				
(i) Investments	5	23,90,72,104	20,57,13,532	17,59,20,949
(ii) Other financial assets	6	6,72,72,861	10,02,72,861	10,10,17,861
Income Asset Tax (Net)	7	34,15,639	29,05,632	30,05,981
Goodwill on Consolidation		6,06,00,000	6,06,00,000	6,06,00,000
<b>Total Non-current assets</b>		<b>37,23,02,175</b>	<b>37,19,93,409</b>	<b>34,41,26,746</b>
<b>Current assets</b>				
Inventories	8	2,29,26,636	29,76,900	63,67,974
Financial Assets				
(i) Trade receivables	9	73,55,340	2,31,51,720	4,11,64,734
(ii) Cash and cash equivalents	10(a)	1,67,34,483	72,71,751	2,22,68,751
(iii) Other financial assets	11	84,94,687	50,27,912	25,23,270
Other current assets	12	78,71,402	2,82,60,046	1,54,33,686
<b>Total Current Assets</b>		<b>6,33,82,547</b>	<b>6,66,88,329</b>	<b>8,77,58,415</b>
<b>Total Assets</b>		<b>43,56,84,722</b>	<b>43,86,81,740</b>	<b>43,18,85,162</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	13	18,99,60,000	18,99,60,000	18,99,60,000
b) Other Equity	14	24,28,83,711	24,26,15,254	23,99,38,796
<b>Total Equity</b>		<b>43,28,43,711</b>	<b>43,25,75,254</b>	<b>42,98,98,796</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	15	14,08,605	22,34,732	29,80,689
Deferred tax liabilities (Net)	16	3,95,377	4,41,712	3,31,213
<b>Total non-current liabilities</b>		<b>18,03,982</b>	<b>26,76,444</b>	<b>33,11,902</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Trade payables	17	-75,000	26,90,000	-21,60,000
(ii) Deposits	18	9,60,141	7,35,500	7,35,500
Other current liabilities	19	1,51,889	4,542	98,964
<b>Total current liabilities</b>		<b>10,37,030</b>	<b>34,30,042</b>	<b>-13,25,536</b>
<b>Total Liabilities</b>		<b>28,41,012</b>	<b>61,06,486</b>	<b>19,86,366</b>
<b>Total Equity and Liabilities</b>		<b>43,56,84,722</b>	<b>43,86,81,740</b>	<b>43,18,85,162</b>

Significant Accounting Policies

1,2&amp;3

The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**

Proprietor

**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFO

Membership No. 055737

Place : Kolkata

Date : May 26, 2018

**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

### Consolidated Statement of Profit and loss for the period ended on 31st March 2018

(Amount in Rs)			
Particulars	Note	Period ended March 31st, 2018	Period ended March 31st, 2017
<b>INCOME:</b>			
Operating Income	2.14	<b>55,97,085</b>	1,69,71,508
Other Income	2.15	<b>1,09,44,471</b>	1,11,19,259
<b>Total Revenue</b>		<b>1,65,41,555</b>	2,80,90,767
<b>EXPENDITURE</b>			
Purchases of Stock-in-Trade	2.16	<b>51,56,232</b>	2,00,17,312
Changes in inventories of Stock-in-Trade	2.10	<b>35,47,371</b>	(10,77,530)
Stock Exchange & Other Regulatory Expenses	2.17	<b>1,11,860</b>	2,52,079
Employee Benefits Expense	2.18	<b>32,84,411</b>	23,34,735
Finance Cost	2.19	<b>2,71,163</b>	3,44,956
Depreciation and amortisation expenses	2.7	<b>10,80,571</b>	15,90,570
Other Expenses	2.20	<b>31,92,879</b>	32,35,237
<b>Total Expenses</b>		<b>1,66,44,485</b>	2,66,97,359
<b>Profit Before tax before share of Profit/(Loss) in Associates</b>		<b>(1,02,930)</b>	13,93,408
<b>Tax Expenses:</b>			
Current tax		<b>48,890</b>	2,45,677
Deferred Tax Liability Reversal		<b>1,10,499</b>	2,12,569
Tax Expenses(Earlier Year)		<b>13,22,000</b>	-
<b>Profit After Tax before share of Profit/(Loss) in Associates</b>		<b>(15,84,319)</b>	9,35,162
Add: Share of Profit/(Loss) in Associate Company during the year		<b>2,07,154</b>	5,25,067
<b>Profit for the year</b>		<b>(13,77,166)</b>	14,60,229
<b>Earning per equity share of face value of Rs 10 each</b>			
Basic (in Rs)	2.21	<b>(0.01)</b>	0.01
Diluted (in Rs)		<b>(0.01)</b>	0.01

Significant Accounting Policies and notes on Financial Statements

1 & 2

As per our report of even date attached  
For **ADSR & Associates**  
*Chartered Accountants*  
Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**  
*Proprietor*

**MANISH BAID**  
*Managing Director*

**SHRANIK CHORARIA**  
*CFO*

Membership No. 055737  
Place : Kolkata  
Date : May 26, 2018

**SAMIR BAID**  
*Director*

**POOJA BHARTIA**  
*Company Secretary*

**Statement of changes in equity for year ended 31 March 2018****A Equity**

Particulars	Amount (Rs.)
<b>Balance as at 1 April 2016</b>	18,99,60,000
Changes in equity share capital during the year	—
<b>Balance as at 31 March 2017</b>	18,99,60,000
Changes in equity share capital during the year	—
<b>Balance as at 31 March 2018</b>	18,99,60,000

**B Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income Equity instrument fair value (Rs.)	Total (Rs.)
	General Research (Rs.)	Retained Earnings (Rs.)	Securities Premium Reserve (Rs.)		
<b>Balances at 1 April 2016</b>	2,45,000	86,13,014	20,58,60,000	-75,38,770	20,77,04,311
Profit for the year	—	-13,21,787	—	—	-13,21,787
Other Comprehensive Income for the year	—	—	—	-36,07,944	36,07,944
Prior year tax adjustment	—	—	—	—	—
Transfer from OCI to retained earnings	—	—	—	—	—
Tax impact of items not classified to statement of profit and loss	—	—	—	—	—
Other Prior Period adjustments	—	78,523	—	—	78,523
<b>Balance at 31 March 2017</b>	2,45,000	73,69,750	20,58,60,000	-39,30,825	21,00,68,992
Profit for the year	—	8,04,536	—	—	8,04,536
Other Comprehensive Income for the year	—	—	—	4,90,500	4,90,500
Prior year tax adjustment	—	—	—	—	—
Transfer from OCI to retained earning	—	-5,51,502	—	-5,51,502	-11,03,003.89
Tax impact of items not classified to statement of profit and loss	—	—	—	—	—
<b>Balance at 31 March 2018</b>	2,45,000	76,22,784	20,58,60,000	-39,91,827	21,02,61,024

Significant accounting policies

1, 2 &amp; 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

For **ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**

Proprietor

**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFO

Membership No. 055737

Place : Kolkata

Date : May 26, 2018

**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

**Cash Flow Statement for the period ended on 31st March 2018**

(Amount in Rs)

Particulars	Note	Period ended March 31st, 2018	Period ended March 31st, 2017
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		<u>11,53,621</u>	<u>1,59,602</u>
Adjustment for:			
Depreciation and amortization		7,94,649	10,80,571
Gain on long term investments (other than trade)		-10,10,894	-7,87,426
Interest Expenses		1,90,993	2,71,163
Interest/Dividend Income		-1,39,70,486	-1,11,43,698
<b>Fair value on change of equity instruments</b>		<u>16,80,225</u>	<u>-20,33,17,021</u>
Operating profit before working capital changes		<u>-1,11,61,892</u>	<u>-21,37,36,810</u>
Movement in working capital:			
(Increase)/decrease in trade and other receivables		1,57,96,380	1,80,13,014
(Increase)/decrease in Other Financial Assets		2,95,33,226	-17,59,642
(Increase)/decrease in Other Current Assets		1,98,78,637	-1,27,26,011
Increase/(decrease) in trade payable and other financial liabilities		-27,65,000	48,50,000
Increase/(decrease) in Deposits		2,24,641	-
Increase/(decrease) in other current liabilities		1,47,347	-94,422
Increase/(decrease) in inventories		-1,99,49,736	33,91,074
Cash generated/(used) in operations		<u>3,17,03,602</u>	<u>-20,20,62,796</u>
Income tax paid		3,02,749	13,70,890
Cash generated/(used) in operations	(A)	<u>3,20,06,351</u>	<u>-20,06,91,906</u>
<b>Cash flow from/(used) investing activities</b>			
Purchase of Assest		-2,34,836	-
Interest/Dividend income on Investing Activity		1,39,70,486	1,11,43,698
(Increase)/decrease in Investments		-3,54,82,765	17,66,56,733
Cash generated/(used) in investing activities	(B)	<u>-2,17,47,115</u>	<u>18,78,00,431</u>
<b>Cash flow from/(used in) financing activities</b>			
Repayment of Borrowings		-8,26,127	-7,45,957
Interest paid		-1,90,993	-2,71,163
Cash generated/(fused) in financing activities	(C)	<u>-10,17,120</u>	<u>-10,17,120</u>
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	<u>94,62,732</u>	<u>-1,49,97,000</u>
Cash and cash equivalent at beginning of year		72,71,751	2,22,68,751
Cash and cash equivalent at end of year		<u>1,67,34,483</u>	<u>72,71,751</u>
Net increase/(decrease) as disclosed above		<u>94,62,732</u>	<u>-1,49,97,000</u>

Significant Accounting Policies

1,2&amp;3

The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

**For ADSR & Associates**

Chartered Accountants

Firm Registration No. 329843E

For and on behalf of the Board of Directors

**A. K. Das**  
Proprietor**MANISH BAID**  
Managing Director**SHRANIK CHORARIA**  
CFOMembership No. 055737  
Place : Kolkata  
Date : May 26, 2018**SAMIR BAID**  
Director**POOJA BHARTIA**  
Company Secretary

**Notes to the Standalone Financial Statements for the year ended 31 March 2018****1 Corporate information**

GCM Securities Limited ("the Company") is a widely held limited Company and incorporated on May 2, 1995 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The Company is having its registered office at 3B, Lai Bazar Street, Sir RNM House, Kolkata-700001 (West Bengal). The company operates in Capital Market. The activities of the company include broking, trading, investing in shares & other securities and other related activities of capital market.

**2 Basis of preparation of financial statements**

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

**3.01 Functional and presentation currency**

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

**3.02 First-time adoption of Ind AS**

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

**Exceptions to retrospective application of other Ind AS**

- a) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.
- b) **Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities):** An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the derecognition requirements prospectively.
- c) **Ind AS 109-Financial Instruments (Classification and measurement financial assets):** Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances

existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

#### **Exemptions from retrospective application of Ind AS**

- a) **Ind AS 40 Investment Property** : If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.
- b) **Ind AS 27 Separate financial statements**: An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
  - (a) at cost; or
  - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.
- c) **Ind AS 17 Leases**: An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.
- d) **Ind AS 109-Financial Instruments**: Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

#### **3.03 Use of estimates**

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

## Summary of significant accounting policies

### 3.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.05 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions Financial instruments (including those carried at amortised cost) (note 37)

### 3.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Revenue from sale of goods

Revenue is recognized on accrual basis from brokerage earned on secondary market operations on trade date.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:"i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold."ii) Profit / loss on arbitrage transactions is accounted for as explained below: ""Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts are disclosed under "Other current assets".

Mark-to-market margin-Equity Index / Stock Futures / "Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets". Equity Index / Stock Option / Currency Option Premium Account"" represents premium paid or received for buying or selling the Options, respectively.""On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in ""Equity Index / Stock Option / Currency Option Premium Account"" on that date is recognized in the Statement of Profit and Loss.""As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

**Interest and dividend income**

"Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest." "Dividend income on investments is accounted for when the right to receive the payment is established."

**Purchase**

Purchase is recognized on passing of ownership in share based on broker's purchase note.

**Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**3.07 Inventories:**

- iv) Traded goods and stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

**3.08 Foreign currency transactions and translation (if any)**

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.
- iii) The Company is primarily engaged in business of imports and exports of diamonds and jewellery. It has availed foreign currency denominated credit facilities for the purpose of its export and import business. As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

**3.09 Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

**Deferred tax liabilities are recognised for all taxable temporary differences, except:**

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3.10 a) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**b) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

**Depreciation and amortisation**

The depreciation on tangible assets except windmill is calculated on WDV method over the estimated useful life of assets prescribed by the Schedule II to the

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition of assets**

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

**3.11 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

**3.12 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.14 Financial instruments

#### Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

#### Subsequent measurement

##### (A) Non derivative financial instruments

##### (i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

##### (ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

## (iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

## (a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method.

## (b) Trade &amp; other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**3.15 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash.

**3.16 Employee Benefits**

The payment of Gratuity Act, 1972 is not applicable to the company as the number of permanent employees in the company are below the requisites limit defined in the act at any point of the time during the Financial year and none of the Employee having continued service of more than 5 years.

**3.17 Lease****Operating lease:**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

**3.18 Earnings per share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

## a) Property, Plant and Equipment

Particulars	Plant & Machinery (Rs.)	Office Equipment (Rs.)	Motor Car (Rs.)	Data Processing Equipment (Rs.)	Servers & Network (Rs.)	Furniture & Fixture CRs.)	Total (Rs.)
Gross Block (At cost)							
<b>As at 01 April 2016</b>	94,629	–	59,31,559	2,82,102	1,42,500	3,40,451	67,91,241
Additions	–	–	–	–	–	–	–
Deductions/Adjustments	–	–	–	–	–	–	–
<b>As at 31 March 2017</b>	94,629	–	59,31,559	2,82,102	1,42,500	3,40,451	67,91,241
Additions	–	2,34,836	–	–	–	–	2,34,836
Deductions/Adjustments	–	–	–	–	–	–	–
<b>As at 31 March 2018</b>	94,629	2,34,836	59,31,559	2,82,102	1,42,500	3,40,451	70,26,077
Depreciation/amortisation							
<b>Up to 01 April 2016</b>	–	–	26,90,914	1,38,529	41,160	3,38,682	32,09,285
For the year	–	–	10,12,085	28,659	39,827	–	10,80,571
Deductions/Adjustments	–	–	–	–	–	–	–
<b>Up to 31 March 2017</b>	–	–	37,02,999	1,67,188	80,987	3,38,682	42,89,886
For the year	–	1,927	6,95,979	72,568	24,175	–	7,94,649
Deductions/Adjustments	–	–	–	–	–	–	–
<b>Up to 31 March 2018</b>	–	1,927	43,98,978	2,39,766	1,05,162	3,38,682	50,84,505
Net Block							
At 01 April 2016	94,629	–	32,40,645	1,43,573	1,01,340	1,769	35,81,956
At 31 March 2017	94,629	–	22,28,560	1,14,914	61,513	1,769	25,01,385
At 31 March 2018	94,629	2,32,909	15,32,581	42,346	37,338	1,769	19,41,572

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****5 New Current Investments**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>A. Investments in equity instruments</b>			
Quoted: Measured at Fair Value through OCI As per Annexure-1	<b>16,80,67,338</b>	16,95,01,922	16,04,46,402
<b>Total</b>	<b>16,80,67,338</b>	16,95,01,922	16,04,46,402
Un-Quoted: Measured at Fair Value through OCI As per Annexure-1	<b>3,37,20,000</b>	—	—
<b>Total</b>	<b>3,37,20,000</b>	—	—
<b>B. Investments in Bonds and other instruments</b>			
Quoted: Measured at Fair Value through OCI As per Annexure-1	<b>3,65,22,368</b>	3,54,49,213	1,47,12,150
<b>Total</b>	<b>3,65,22,368</b>	3,54,49,213	1,47,12,150
<b>C. Other Investments :</b>			
In bullion: measured at cost Investment in Gold	<b>7,62,397</b>	7,62,397	7,62,397
<b>Total</b>	<b>7,62,397</b>	7,62,397	7,62,397
<b>Total (A)</b>	<b>23,90,72,104</b>	20,57,13,532	17,59,20,949

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Aggregate amount of quoted investments	20,45,89,707	20,49,51,135	17,51,58,552
Aggregate amount of unquoted investments	3,37,20,000	—	—
Market value of quoted investments	20,45,89,707	20,49,51,135	17,51,58,552
Aggregate provision for diminution in value of investments	—	—	—

**6 Other Financial Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Fixed Deposit</b>	<b>4,50,21,338</b>	1,75,21,338	1,71,46,338
(FDR ten Marked fot excahges (maturity more than 12 months)			
Fixed Deposit Other than Above	<b>1,25,00,000</b>	7,30,00,000	7,31,00,000
Security deposils	<b>97,51,523</b>	97.51,523	1,07,71,523
<b>Total</b>	<b>6,72,72,861</b>	10,02,72,861	10,10,17,861

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****7 Income Tax Assets (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Taxes paid (net of provision) Total	<b>34,15,639</b>	29,05,632	30,05,981
<b>Total</b>	<b>34,15,639</b>	29,05,632	30,05,981

**8 Inventories**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Traded floods:			
- Snares & Securities	<b>2,29,26,636</b>	29,76,900	63,67,974
<b>Total</b>	<b>2,29,26,636</b>	29,76,900	63,67,974

**9 Trade Receivables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
(Unsecured, considered good)			
Considered good	<b>73,55,340</b>	2,31,51,720	4,11,64,734
<b>Total</b>	<b>73,55,340</b>	2,31,51,720	4,11,64,734

**10 a) Cash and Cash Equivalents**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Balances with banks	<b>1,55,54,535</b>	3,58,387	2,05,25,780
Cash on hand	<b>10,79,948</b>	69,13,364	17,42,971
<b>Total</b>	<b>1,67,34,483</b>	72,71,751	2,22,68,751

**11 Others Financial Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Unsecured, Considered good Others</b>			
Interest accrued	<b>84,94,687</b>	50,27,912	25,23,270
<b>Total</b>	<b>84,94,687</b>	50,27,912	25,23,270

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****12 Other Current Assets**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Unsecured, Considered good	–	41,777	–
Prepaid expenses Advances recoverable in cash or in kind or for value to be received	79,53,580	2,59,33,580	1,21,07,580
Others	-82,178	22,84,689	33,26,106
<b>Total</b>	<b>78,71,402</b>	<b>2,82,60,046</b>	<b>1,54,33,686</b>

**13 Equity Share Capital**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised:</b>			
20,00,00,000 (as at 31 March 2018: 2,00,00,000 : as at 1 April 2017; 20,00,00,000)	20,00,00,000	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000	20,00,00,000
Equity snares of Rs.1 each (refer note (d))			
<b>Issued, subscribed and paid up:</b>			
18,99,60,000 (as at 31 March 2018: 18,99,60,000; as at 31 March 2017: 18,99,60,000) Equity shares of Rs.1 each fully paid up	18,99,60,000	18,99,60,000	18,99,60,000
<b>Total Equity</b>	<b>18,99,60,000</b>	<b>18,99,60,000</b>	<b>18,99,60,000</b>

**a) Details of reconciliation of the number of shares outstanding:**

Particulars	As at 31 March 2018		As at 31 March 2017		As at April 2016	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
<b>Equity Shares:</b>						
Shares outstanding at the beginning of the year (refer note (d) below)						
Add: Shares issued during the year	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000
Less: Shares cancelled on consolidation	–	–	–	–	–	–
Shares outstanding at the end of the year	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000	18,99,60,000

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of shares in the company held by each shareholder holding more than 5 percent:**

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at April 2016	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
Manish Baid	1,36,50,000	7.19%	1,36,50,000	7.19%	1,36,50,000	7.19%
Samir Baid	1,34,75,000	7.09%	1,34,75,000	7.09%	1,34,75,000	7.09%
Saroj Baid	1,31,91,000	6.94%	1,31,91,000	6.94%	1,31,91,000	6.94%
Inder Chand Baid	94,83,000	4.99%	94,83,000	4.99%	94,83,000	4.99%
Global Capital Markets Limited	2,91,01,000	15.32%	2,91,01,000	15.32%	2,91,01,000	15.32%

c) The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been bought back by the Company during the last five years.

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****14 Other Equity**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Equity instruments through other comprehensive Income</b>			
Balance as per last financial statement	-39,30,825	-75,38,770	-75,38,770
Addition during the year (net of tax)	4,90,500	36,07,944	—
Transfer to retained earning realised (gain)/Loss	-5,51,502	—	—
<b>Closing balances</b>	<b>-39,91,827</b>	<b>-39,30,825</b>	<b>-75,38,770</b>
<b>Retained earnings</b>			
Balance as at beginning of the year	82,06,594	91,38,081	91,38,081
Profit for the year	8,80,962	-10,10,010	—
Prior year adjustment	—	—	—
Other Adjustments	—	78,523	—
Transfer from Other Comprehensive income	-5,51,502	—	—
Total retained earning	85,36,054	82,06,594	91,38,081
Other reserves			
Securities premium account	20,58,60,000	20,58,60,000	20,58,60,000
Add : Premium received on issue of equity shares	—	—	—
	<b>20,58,60,000</b>	<b>20,58,60,000</b>	<b>20,58,60,000</b>
<b>Capital Reserve (on Consolidation)</b>			
Opening Balance	2,88,80,500	2,88,80,500	2,88,80,500
Addition during the Period	—	—	—
	<b>2,88,80,500</b>	<b>2,88,80,500</b>	<b>2,88,80,500</b>
<b>Retained Earning (on Consolidation)</b>			
<b>Opening Balance</b>	<b>33,53,985</b>	<b>33,53,985</b>	<b>33,53,985</b>
Addition during the Period	—	—	—
	<b>33,53,985</b>	<b>33,53,985</b>	<b>33,53,985</b>
<b>General Reserves</b>			
<b>Opening Balance</b>	<b>2,45,000</b>	<b>2,45,000</b>	<b>2,45,000</b>
Addition during the Year	—	—	—
	<b>2,45,000</b>	<b>2,45,000</b>	<b>2,45,000</b>
<b>Total</b>	<b>24,28,83,711</b>	<b>24,26,15,254</b>	<b>23,99,38,796</b>

**15 Borrowings**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
<b>Borrowings</b>			
- Secured			
Car Loan	14,08,605	22,34,732	29,80,689
(Hypothecated Loan on Car from KMPL)			
<b>Total</b>	<b>14,08,605</b>	<b>22,34,732</b>	<b>29,80,689</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****16 Deferred tax liabilities (Net)**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Deferred tax liabilities			
Opening Deferred Tax	4,41,712	3,31,213	1,18,644
Adjustment during the Year:			
Fixed assets:	-46,335	1,10,499	2,12,569
Impact of difference between tax depreciation and charged in financial statement			
<b>Total</b>	<b>3,95,377</b>	<b>4,41,712</b>	<b>3,31,213</b>

**17 Trade Payables**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Trade Payables Total	-75,000	26,90,000	-21,60,000
<b>Total</b>	<b>-75,000</b>	<b>26,90,000</b>	<b>-21,60,000</b>

The Company has not received any information from its suppliers regarding their registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

**18 Deposits**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Cash Margin Deposits (Clients-CM)	1,60,000	1,60,000	1,60,000
Cash Margin Deposits (Clients-F&O)	5,75,500	5,75,500	5,75,500
Client (CM)	2,24,641	—	—
<b>Total</b>	<b>9,60,141</b>	<b>7,35,500</b>	<b>7,35,500</b>

**19 Other Current Liabilities**

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Statutory dues payable	39,675	-77,628	-59,354
<b>Expenses Payable:</b>			
Audit Fees Payable	25,000	36,750	50,674
Client Dues (Masters)	3,154	-29	-
Others Payable	84,060	45,450	1,07,645
<b>Total</b>	<b>1,51,889</b>	<b>4,542</b>	<b>98,964</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****20 Revenue From Operations**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Sales of Traded goods:</b>		
- Shares	4,50,55,942	41,53,933
<b>Net gain/(loss) on sale of investment:</b>		
- Short Term Gain From long term investments	2,13,153	2,725
- Long Term Gain From long term investments	7,97,741	6,78,467
- Remesurement Gain	—	1,06,234
<b>Other Operating Revenue</b>		
- Brokerage from Stock Broking Business	8,42,241	5,62,733
- Dividend	2,87,500	1,99,227
<b>Total</b>	<b>4,71,96,577</b>	<b>57,03,319</b>

**21 Other Income**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Interest income:</b>		
On Fixed deposit with banks	74,99,061	80,71,906
On Bonds	61,83,925	28,72,565
<b>Others:</b>		
Profit on Shares Trading (F&O Profit/(Loss))	4,31,317	—
<b>Total</b>	<b>1,41,14,303</b>	<b>1,09,44,471</b>

**22 Purchase of Traded Goods**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
<b>Purchase of traded goods:</b>		
- Shares & Securities	6,95,23,292	51,38,643
<b>Direct Expenses</b>		
- Sebi charges	1,768	725
- STT charges	48,965	14,121
- Transaction charges	4,659	2,743
<b>Total</b>	<b>6,95,78,684</b>	<b>513,231</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****23 Changes In Inventories of Finished Goods/Traded Goods and Work-in-Progress**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
a) Changes in inventories of finished goods / traded goods		
Opening stock of traded goods:		
Shares & Securities	<b>29,76,900</b>	63,67,974
<b>Total (a)</b>	<b>29,76,900</b>	63,67,974
Less: Closing stock of finished goods/traded goods:		
Shares & Securities	<b>2,29,26,636</b>	29,76,900
<b>Total (b)</b>	<b>2,29,26,636</b>	29,76,900
<b>Total (a-b)</b>	<b>-1,99,49,736</b>	33,91,074

**24 Employee Benefits Expense**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
Salaries, bonus, commission and allowances	<b>36,64,346</b>	26,25,938
Director Remunerations	<b>7,15,000</b>	3,00,000
Staff welfare expenses	<b>8,56,095</b>	3,58,473
<b>Total</b>	<b>52,35,440</b>	32,84,411

**25 Finance Costs**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
Interest expenses Total	<b>1,90,993</b>	2,71,163
<b>Total</b>	<b>1,90,993</b>	2,71,163

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****26 Other-Expenses**

Particulars	Current Year 2017-18 (Rs.)	Current Year 2016-17 (Rs.)
Electricity charges	1,83,289	1,41,030
Communication expenses	5,80,492	4,00,167
Printing and stationery	1,25,700	97,988
Travelling and conveyance expenses	17,42,409	11,76,174
Legal and professional fees	1,19,761	84,253
Registrar Fees	41,000	41,000
Rent	—	1,80,000
Filing Fees, rates and taxes	31,200	17,250
Repairs and maintenance:		
- of Computers	1,74,265	39,309
- of Others	75,713	54,612
Postal & Courier Charges	1,40,268	1,01,219
Insurance charges	1,09,848	32,084
Auditor's remuneration:		
- for audit	20,000	30,000
- for tax audit	5,000	5,000
Donations	20,000	1,60,000
Bank charges and commission	26,973	22,278
Advertisement expenses	39,316	12,940
Business promotion expenses	1,02,767	1,15,000
Certification expenses	42,780	34,033
General Office expenses	2,14,070	1,12,223
Depository & Exchange Fees		
- to Annual Stock Exchange & Depository Fees	1,47,520	1,76,728
- to Exchange Dues	63,687	42,398
- to General BSE charges	1,16,343	58,816
- to Depository D-Mat charges	1,07,348	81,334
- for VSAT & Lease Line charges	77,475	51,034
- Sundry Balance Written off .	5	28
Licence Fees	—	37,840
<b>Total</b>	<b>43,07,230</b>	<b>33,04,738</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****27 Financial Instruments****Financial instrument by category**

The carrying value and fair value of financial instrument by categories as of 31 March 2018 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	1,67,34,483	–	–	1,67,34,483	1,67,34,483
Trade receivables	73,55,340	–	–	73,55,340	73,55,340
Other financial assets	7,57,67,548	–	–	7,57,67,548	7,57,67,548
Investments	–	–	23,90,72,104	23,90,72,104	23,90,72,104
<b>Total Financial Assets</b>	<b>9,98,57,370</b>	<b>–</b>	<b>23,90,72,104</b>	<b>33,89,29,473</b>	<b>33,89,29,473</b>
<b>Liabilities:</b>					
Long term borrowing	14,08,605	–	–	14,08,605	14,08,605
Trade and other payables	75,000	–	–	75,000	75,000
Deposits	9,60,141	–	–	9,60,141	9,60,141
<b>Total Financial Liabilities</b>	<b>22,93,746</b>	<b>–</b>	<b>–</b>	<b>22,93,746</b>	<b>22,93,746</b>

The carrying value and fair value of financial instrument by categories as of March 31, 2017 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	72,71,751	–	–	72,71,751	72,71,751
Trade receivables	2,31,51,720	–	–	2,31,51,720	2,31,51,720
Other financial assets	10,53,00,773	–	–	10,53,00,773	10,53,00,773
Investments	–	–	20,57,13,532	20,57,13,532	20,57,13,532
<b>Total Financial Assets</b>	<b>13,57,24,244</b>	<b>–</b>	<b>20,57,13,532</b>	<b>34,14,37,776</b>	<b>34,14,37,776</b>
<b>Liabilities:</b>					
Long term borrowing	22,34,732	–	–	22,34,732	22,34,732
Trade and other payables	26,90,000	–	–	26,90,000	26,90,000
Deposits	7,35,500	–	–	7,35,500	7,35,500
<b>Total Financial Liabilities</b>	<b>56,60,232</b>	<b>–</b>	<b>–</b>	<b>56,60,232</b>	<b>56,60,232</b>

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The carrying value and fair value of financial instrument by categories as of April 1, 2016 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
<b>Assets:</b>					
Cash and cash equivalents	2,22,68,751	-	-	2,22,68,751	2,22,68,751
Trade receivables	4,11,64,734	-	-	4,11,64,734	4,11,64,734
Other financial assets	10,35,41,131			10,35,41,131	10,35,41,131
Investments	-		17,59,20,949	17,59,20,949	17,59,20,949
<b>Total Financial Assets</b>	<b>16,69,74,615</b>	<b>-</b>	<b>17,59,20,949</b>	<b>34,28,95,564</b>	<b>34,28,95,564</b>
<b>Liabilities:</b>					
Long term borrowing	29,80,689			29,80,689	29,80,689
Trade and other payables	21,60,000	-	-	21,60,000	21,60,000
Deposits	7,35,500	-	-	7,35,500	7,35,500
<b>Total Financial Liabilities</b>	<b>15,56,189</b>	<b>-</b>	<b>-</b>	<b>15,56,189</b>	<b>15,56,189</b>

**28 Fair value hierarchy**

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	23,90,72,104	23,90,72,104	—	

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	20,57,13,532	20,57,13,532	—	

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 1 April 2016:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	17,89,20,949	17,89,20,949	-	

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

**29 Financial risk management objectives and policies**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**Carrying amount of financial assets and liabilities:**

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
<b>Financial assets</b>			
Non current investment	23,90,72,104	20,57,13,532	17,59,20,949
Cash and cash equivalent	1,67,34,483	72,71,751	2,22,68,751
Trade receivables	73,55,340	2,31,51,720	4,11,64,734
Other financial assets	7,57,67,548	10,53,00,773	10,35,41,131
At end of the year	33,89,29,473	34,14,37,776	34,28,95,564
<b>Financial liabilities</b>			
Borrowings	14,08,605	22,34,732	29,80,689
Trade payables	75,000	26,90,000	21,60,000
Deposits	9,60,141	7,35,500	7,35,500
At end of the year	13,33,605	49,24,732	8,20,689

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Trade receivables:			
Less than 90 days	3,11,986	—	—
90 to 180 days	—	—	—
Over 180 days	70,43,364	2,31,51,720	4,11,64,734
	73,55,340	2,31,51,720	4,11,64,734

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

**30 Classification and presentation of assets and liabilities**

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Accordingly, the Company has classified and presented its assets and liabilities.

**31 Taxation****a) Current Tax**

Current Tax is calculated at the amount expected to be paid to the authorities in accordance with the Income-Tax, 1961.

**b) Deferred Tax**

During the year, the Company has accounted for deferred tax in accordance with Indian Accounting Standard 12 – “Income Tax” notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015), the Company has provided for deferred tax asset (net) in the Statement of Profit and Loss on account of timing difference.

Additional deferred tax assets has been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****32 Micro Enterprises and Small Enterprises**

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**33 Related Party Disclosure**

Related party disclosure as required by Indian Accounting Standard 24 - "Related Party Disclosure" notified under section 133 of Companies Act, 2013 (Companies (Indian Accounting Standards) Rules, 2015) are given below:

**i Related party and their relationships:****a) Related parties during the year**

Names of Related parties	Nature of relationship
NIL	NIL

**b) Key Management Personnel (KMP)**

Manish Baid	:	Managing Director
Inder Chand Baid	:	Chairman
Samir Baid	:	Director
Pooja Bhartia	:	Company Secretary
Shrenik Choraria	:	Chief Financial Officer

**c) Promoter of Company**

Manish Baid	:	Promoter & Managing Director
Samir Baid	:	Promoter & Promoter Group
Saroj Baid	:	Promoter & Promoter Group
Inder Chand Baid	:	Promoter & Promoter Group
Global Capital Markets Limited	:	Promoter & Promoter Group

**b) Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP**

Name of KMP and Relatives of KMP	Nature of Relatives/Influence	Name of Enterprise
Samir Baid GCM	Managing Director	Capital Advisors liited
Inder Chand Baid	Managing Director	Global Capital Markets Limited
Amrita Baid	W/o Manish Baid is Managing Director	GCM Commodity & Derivatives Limited

**Notes to the standalone Ind AS financial statements for the year ended 31 March 2018****ii Material Transactions with Related Parties during the year ended 31st March 2018**

Nature of Transactions	KMP	Promoters	Relatives of KMPs	Others	Total
Managerial Remuneration Paid	7,15,000	—	—	—	7,15,000
Remuneration Paid to KMP					
a) Company Secretary	1,80,000	—	—	—	1,80,000
b) CFO	5,34,000	—	—	—	5,34,000
Unsecured Loan Given /Taken	—	—	—	—	—

**iii Disclosure of Balance of with Related Parties having Material Transaction**

Particulars	Closing Balance as on March 31, 2018	Closing Balance as on March 31, 2017
Global Capital Advisors Limited	Nil	Nil

- 34 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

**35 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 18	As at 31 March 17
Profit attributable to equity holders of the parent for basic earnings (Rs.)	<b>8,04,536</b>	-13,21,787
Weighted average number of equity shares for basic and diluted earning per share	<b>18,99,60,000</b>	18,99,60,000
Face value per share	<b>1</b>	1
Basic earning per share	<b>0.00</b>	0.01
Diluted earning per share	<b>0.00</b>	0.01

**36 Events after the end of the reporting year**

No subsequent event has been observed which may required an adjustment to the statement of financial position.

- 37 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

## Notes to the standalone Ind AS financial statements for the year ended 31 March 2018

Investment	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Quantity No.	Value Rs.	Quantity No.	Value Rs.	Quantity No.	Value Rs.
<b>INVESTMENTS in EQUITY INSTRUMENTS</b>						
Quoted : Mesured at Fair Value Through OCI						
Ashapura Minechem Limited	-	-	-	-	200	15,250
Bharti Airtel Limited	-	-	-	-	500	1,75,450
Coal India Limited	17	4,820	17	4,978	17	4,964
Dreddys Laboratories Ltd.	500	10,41,225	500	13,16,250	500	15,17,450
Eicher Motors Limited	75	21,25,271	75	19,16,561	75	14,35,489
Gem Capital Advisors Limited	6090000	12,15,00,000	6090000	12,15,00,000	6090000	12,15,00,000
Less: Goodwill on consolidation		6,06,00,000		6,06,00,000		6,06,00,000
Add: Share of Profit/(Loss) post-acquisition		22,85,919		22,42,194		20,49,544
Add: Share of Profit/(Loss) during the year (Net)		3,21,218		43,725		1,92,650
Value	6,35,07,136		6,31,85,919		6,31,42,194	
Gem Commodity & Derivatives Limited	2625500	5,25,10,000	2625500	5,25,10,000	2625500	5,25,10,000
Add: Capital Reserve on consolidation		2,88,80,500		2,88,80,500		2,88,80,500
Add: Share of Profit/(Loss) post-acquisition		19,04,910		16,36,858		13,04,441
Add: Share of Profit/(Loss) during the year (Net)		-2,44,792		2,68,052		3,32,417
Value	8,30,50,618		8,32,95,410		8,30,27,358	
Global Capital Markets Limited	2800	10,108	2800	17,640	2800	10,360
GVK Power Infrastructure Limited	15000	2,12,250	15000	89,550	15000	1,02,450
HOV Services Limited	8500	19,64,350	10000	17,84,500	-	-
Infosys Limited	4000	45,37,600	4000	40,83,200	2060	25,08,977
Indian Oil Corporation Limited	2000	3,52,600	2000	7,73,500	1000	3,93,450
Jubilant 1750	14,69,650	1750	13,97,288	-	-	-
Kdj Holidayscapes & Resorts Ltd.	68500	4,40,455	68500	4,43,195	68500	5,37,040
Kirloskar Ferrous Industries Limited	-	-	-	-	10000	4,50,000
Kirloskar Oil Engines Limited	-	-	-	-	2500	5,29,250
Kirloskar Industries Limited	-	-	-	-	125	76,938
Lupin	500	3,68,200	500	7,22,400	-	-
Maruti Suzuki India Limited	500	44,31,575	500	30,12,150	500	18,59,550
Mahanagar Telephone Nigam Limited	3200	60,320	3200	76,800	3200	56,640
Navin Fluorine International Limited	-	-	-	-	100	1,69,175
Pincon Spirit Ltd.	-	-	5000	3,27,250	-	-
Powergrid Corporation of India Limited	186	36,056	186	36,679	186	25,873
Reliance Infrastructure Limited	-	-	-	-	113	60,297
Reliance Industries Limited	3050	26,92,540	2525	33,30,980	2525	26,39,256
Reliance Power Limited	-	-	-	-	371	18,309
State Bank of India-Eq	5000	12,50,500	5000	14,63,000	5000	9,71,500
Sunpharma	1000	4,95,400	1000	6,87,700	-	-
Tatapower Co. Limited	210	16,664	210	19,005	210	13,577
Tata Steel Limited	-	-	-	-	100	31,950
Tata Teleservices (Maharashtra) Limited	-	-	23176	1,66,867	23176	1,53,657
Va Tech Wabag Limited	-	-	2000	13,51,100	1000	5,20,000
(a)		16,80,67,338		16,95,01,922		16,04,46,402
<b>UNQUOTED: Mesured at Fair Value Through OCI</b>						
Agradooti Vanijya Pvt. Ltd.	23500	23,50,000	-	-	-	-
Alcoa Trading Private Limited	17000	85,00,000	-	-	-	-
Beau MontTradecom Pvt. Ltd.	10000	50,00,000	-	-	-	-
Cincom Treadaing Private Limited	18000	90,00,000	-	-	-	-
Matarani Commotrade Pvt. Ltd.	10000	50,00,000	-	-	-	-
Tanaya Vincom Private Limited	7740	38,70,000	-	-	-	-
(b)		3,37,20,000				
<b>Total Investments in Equity Instruments</b>	<b>A=(a+b)</b>	<b>20,17,87,338</b>		<b>16,95,01,922</b>		<b>16,04,46,402</b>
<b>INVESTMENTS in BONDS &amp; OTHER INSTRUMENTS</b>						
Sbin Bond	3390	3,65,22,368	2887	3,23,14,393	1063	1,16,38,362
Reliance ETF Goldbees	-	-	1200	31,34,820	1200	30,73,788
<b>Total Investments in Bonds &amp; Debt Instruments</b>	<b>B</b>	<b>3,65,22,368</b>		<b>3,54,49,213</b>		<b>1,47,12,150</b>
<b>INVESTMENTS in OTHER INSTRUMENTS</b>						
Gold Biscuits	-	7,62,397	-	7,62,397		7,62,397
<b>Total Investments in Other Instruments</b>	<b>C</b>	<b>7,62,397</b>		<b>7,62,397</b>		<b>7,62,397</b>
<b>GRAND TOTAL of INVESTMETNS</b>	<b>A+B+C</b>	<b>23,90,72,104</b>		<b>20,57,13,532</b>		<b>17,59,20,949</b>

## GCM Securities Limited

CIN: L67120WB1995PLC071337

Registered Office: Sir RNM House, 5th Floor, 3B, Lal bazar Street, Kolkata-700 001  
Tel: +91 33 2248 1053, Email: gcmsecu.kolkata@gmail.com, URL : www.gcmsecuritiesltd.com

### Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_ Email ID \_\_\_\_\_

I/We, members of \_\_\_\_\_ Shares of **GCM Securities Limited**, hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 10:30 AM and any adjournment thereof.

Ordinary Business :		For	Against
1	Adoption of the Audited Standalone Financial Statements of the Company for the FY ended March 31, 2018 and the Reports of the Board of Directors and Auditors Thereon.		
2	Adoption of the Audited Consolidated Financial Statements of the Company for the FY ended March 31, 2018 and the Reports of the Board of Directors and Auditors Thereon.		
3	Re-Appointment of Samir Baid as Director who retires by rotation and being eligible offers himself for re-appointment		
Special Business			
4	Appointment of Maheshwari & Co. Chartered Accountant, Mumbai		
5	Regularisation of Appointment of Mahavir Prasad Saraswat as Independent Director		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Sign of Shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re 1/-

#### Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.

## GCM Securities Limited

CIN: L67120WB1995PLC071337

Registered Office: Sir RNM House, 5th Floor, 3B, Lal bazar Street, Kolkata-700 001  
Tel: +91 33 2248 1053, Email: gcmsecu.kolkata@gmail.com, URL : www.gcmsecuritiesltd.com

### ATTENDANCE SLIP

Folio no.	DP ID	Client ID	No. of Shares

\* Applicable to Members holding shares in Electronic Form

I.....(name of the Shareholder/Proxy) hereby record my presence at the 23rd Annual General Meeting of the company held on Friday, 28th September, 2018 at 10:30 AM at Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 West Bengal.

\_\_\_\_\_  
Signature of Shareholders/Proxy

#### Note:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Only shareholders of the company or their Proxies will be allowed to attend the meeting on production of the attendance slip duly completed and signed.

#### Route map



## **GCM Securities Limited**

CIN: L67120WB1995PLC071337

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

Tel: +91 33 2248 1053, Email: gcmsecu.kolkata@gmail.com, URL : www.gcmsecuritiesltd.com

### **ATTENDANCE SLIP**

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE, MCX-SX & CSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:		
PAN No.	:		
E-mail ID	:		
Telephone Nos. with STD Code	:		
Name and Signatures	:		

Thanking You

For **GCM SECURITIES LIMITED**

Sd/-

**Manish Baid**

DIN: 00235263

*Managing Director*

Place: Kolkata

Date : August 31, 2018



If undelivered, please return to :

**GCM SECURITIES LIMITED**

3B, Lal Bazar Street, Sir R.N.M House, 5th Floor, Kolkata-700001, West Bengal  
Tel : 033-22481053 / 22489908 Email : gcmsecu.kolkata@gmail.com

Dataprocess : 9830133385