



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

21st Annual Report
2009-2010



BOARD OF DIRECTORS

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

COMPANY SECRETARY

POOJA AGARWAL

BANKERS

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

AUDITORS

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

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

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NOTICE TO THE SHAREHOLDERS

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

ORDINARY BUSINESS :

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

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

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

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

SPECIAL BUSINESS :

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

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

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

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

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

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

L. N. SHARMA
Director



NOTES :

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



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

Item No. 4

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

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

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

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

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

L. N. SHARMA
Director



DIRECTORS' REPORT

TO THE SHAREHOLDERS

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

Financial Results

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

Dividend

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

Present Performance and Future Prospect

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

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

Risk & Concerns

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

Overview

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

Internal Control Systems and Adequacy

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

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



Material Development in Human Resources

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

Cautionary Statement

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

Directors

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

Auditors

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

Comments on Auditor's Report

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

Public Deposit

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

Corporate Governance

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

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

Human Resources

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

Statutory Information

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

Particulars of Employees

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



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

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

The Company is engaged in the business of finance sector. Hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be Nil.

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

Cash Flow Statement

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

Directors Responsibility Statement

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

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

Corporate Social Responsibility (CSR)

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

Appreciation

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

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

For and on behalf of the Board of Directors



ANNEXURE TO THE DIRECTORS' REPORT

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

Company's philosophy on Code of Corporate Governance

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

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

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

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

Board of Directors

Composition of Directors

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

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

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

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



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

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

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

Audit Committee

(a) Composition, names of members and Chairperson

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

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

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

(b) Terms of Reference

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

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



- h) Discussion with internal auditors any significant findings and follow-up thereon.
- i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern.
- k) To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividend) and creditors.

Authority and Responsibilities

The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors any significant findings and follow up there on etc.

In addition to the above, Audit Committee reviews the followings :

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Statement of significant related party transactions submitted by management;
- 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4. Internal audit reports relating to internal control weaknesses; and
- 5. The appointment, removal and terms of remuneration of the Chief internal auditor.

(c) Meetings and attendance during the year

The Audit Committee meetings were held on 30th June, 2009, 31st July, 2009, 31st October, 2009 and on 31st January, 2010. The attendance of each Committee member is as under :

Name of Director	No. of Meetings attended
1) Shri I. C. Baid	4
2) Shri A. K. Das @	4
3) Shri Amitabh Shukla	4

@ Chairman of the Committee.

Remuneration Committee

The Remuneration Committee during the year comprised of three Directors namely, Shri I. C. Baid, Shri A. K. Das and Shri L. N. Sharma. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. However, none of the Directors has taken any remuneration from the company in the year under review except Meeting Fees.

Shareholders/Investors Grievance Committee

Share Transfer Committee

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. A. K. Das and other directors namely Mr. I. C. Baid & Mr. Amitabh Shukla .

The members of Share Transfer Committee met four times on 2nd June, 31st July and 30th October in year 2009 & on 29th January, 2010 during the financial year ended on 31st March, 2010.



Name	Number of Meetings Held	Meetings Attended
Mr. I. C. Baid	4	4
Alok Kr. Das @	4	4
Mr. Amitabh Shukla	4	4

@ Chairman of the Committee.

Investor Grievance Committee

The Board of Global Capital Market & Infrastructures Limited has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to :

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, R & D Infotech Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. A. K. Das, Non-Executive Director as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, twelve meetings of the Committee of Directors were held on April 1, May 4, June 1, July 1, August 3, September 1, October 1, November 2, and December 1 in year 2009 and on January 2, February 1 and March 1 in year 2010.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows :

Name	Position	Category	Meetings Attended
Mr. I. C. Baid	Member	Promoter, Non-Executive	12
Mr. Amitabh Shukla	Member	Non-Executive Director	12
Mr. Alok Kr. Das	Chairman	Non-Executive Director	12

Details of Shareholders' Complaints

During the year the Company did not receive any compliant from any of the Shareholder and there was no pending complaint at the close of the financial year. Designated email ID under Clause 47(f) of Listing Agreement is global1995@rediffmail.com.

General Body Meetings

The details of the previous three Annual General Meetings held is as under :

AGM	Financial Year Accounting Period	Day/Date	Time	Venue
1.	1.4.2006 - 31.3.2007	Thursday 27.09.2007	10.00 A.M.	30, Dr. N. G. Road Kolkata - 700 031
2.	1.4.2007 - 31.3.2008	Friday 26.09.2008	10.00 A.M.	- Do -
3.	1.4.2008 - 31.3.2009	Tuesday 29.09.2009	10.00 A.M.	- Do -



Special Resolution passed at last three Annual General Meetings

No Special Resolutions have been proposed or passed during last three Annual General Meetings.

Passing of Resolution by Postal Ballot

No Special Resolution has been proposed or passed during last three financial years.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

Extra-Ordinary General Meeting

None

Board Disclosures

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

Subsidiaries

The Company does not have any Subsidiary or Holding Company.

Insider Trading

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct' for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

Disclosures

- (a) There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee.



- (d) **Secretarial Audit :-** A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Disclosures on Non-Mandatory Requirements

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) We publish our quarterly results and half yearly results in widely circulated newspapers whereas we did not send half yearly results to any of shareholders.
- c) The financial statements of the Company are unqualified.
- d) The Board of Directors of the Company at its meeting held on 30th June 2009 has adopted the Whistle Blower Policy and appointed an ombudsperson. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee.

Means of Communications

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Stock Exchanges at Calcutta and Mumbai and published in the leading English Newspapers i.e. Financial Express and in vernacular language Newspaper i.e. Kolkata.
- Company is not yet started to post its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

General Shareholder Information

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

Shareholders' Information

a. Next Annual General Meeting

The information regarding 21st Annual General Meeting for the financial year ended on 31st March 2010 is as follows :-

Date	:	24th September, 2010
Time	:	10.00 A.M.
Venue	:	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata - 700 031

- b. **Financial Calendar** : 1st April to 31st March.



c. **Future Calendar :**

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2010	14th August, 2010
Financial Reporting of 2nd Quarter ended on 30th September 2010	15th November, 2010
Financial Reporting of 3rd Quarter ended on 31st December 2010	15th February, 2011
Financial Reporting of 4th Quarter ended on 31st March 2011	29th May, 2011
Date of Annual General Meeting	During September, 2011

- d. Date of Book Closure : September 18 to September 24, 2010. (Both days inclusive).
- e. Dividend Payment : No Dividend has been declared for the year under review.
- f. Listing of Shares : Calcutta Stock Exchange Association Ltd.(CSE) and Mumbai Stock Exchange (BSE).
- g. Custody Charges & Listing Fees : Annual Custody Charges to NSDL & CDSL and Annual Listing Fees for Financial year 2009-2010 have been paid.
- h. Stock Code & ISIN Code : BSE (530263), CSE(17056)
INE 062C01018 on both CDSL & NSDL

i. **Market Price Data :**

	CSE			BSE		
Month	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume
April 2009	—	—	—	18.50	15.75	2,45,387
May 2009	—	—	—	26.10	16.95	3,32,876
June 2009	—	—	—	27.05	18.25	1,69,558
July 2009	—	—	—	34.50	22.00	3,43,609
August 2009	—	—	—	54.70	32.00	11,52,950
September 2009	—	—	—	66.90	50.20	21,37,311
October 2009	—	—	—	75.00	57.10	20,70,756
November 2009	—	—	—	70.90	59.00	10,51,227
December 2009	—	—	—	84.50	65.50	18,11,517
January 2010	—	—	—	80.30	67.55	22,89,121
February 2010	—	—	—	94.00	56.15	30,29,301
March 2010	—	—	—	62.00	45.30	41,95,978

j. **Registrar & Share Transfer Agent.**

M/s. R & D Infotech Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/ queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address :

M/s. R & D Infotech Pvt. Ltd.

22/4, Nakuleswar Bhattacharjee Lane, Kolkata - 700 026. Tel : 033-24631657, Fax : 033-24631658

E mail : rdinfotech@yahoo.com. Website : www.rdinfotech.org



k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, R & D Infotech Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Shareholding Pattern as on 31st March 2010

	% holding
Promoters	5.26
Mutual funds & UTI	0.43
Private Corporate Bodies	11.32
Indian Public	82.99
Total	100.00

m. Distribution of Shareholding

The distribution of shareholding of Equity Shares as on 31st March, 2010 is given below :

Category	No. of Shareholders	% age	No. of Share	% age
1 - 500	9344	83.50	1224834	5.16
501 - 1000	364	3.25	311912	1.32
1001 - 2000	253	2.26	409247	1.73
2001 - 3000	151	1.35	402055	1.70
3001 - 4000	98	0.88	359375	1.52
4001 - 5000	129	1.15	623071	2.63
5001 - 10000	334	2.98	2792176	11.78
10001 - 50000	440	3.93	9199284	38.82
50001 - 100000	58	0.52	4367536	18.43
Above 100001	20	0.18	4009010	16.91
TOTAL	11191	100.00	23698500	100.00

n. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are traded on Calcutta Stock Exchange Association Ltd. 93.85% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2010.



o. Unclaimed Dividend

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven year from the date of they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

At the end of year 2010, no unclaimed dividend is pending for payment to its investors.

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

q. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2010-11 to Calcutta Stock Exchange Association Ltd. and Mumbai Stock Exchange Annual Custodial Fees to both the Depositories for the year 2010-11 have also been paid.

r. Brief Resume of the Directors Seeking Re-Appointment

Mr. Amitabh Shukla, Aged 46 Years, B. Com., LL(M) is having vast experience in the area of Financial Market & Capital Market related activities since last 30 years.

He is not holding any shares of the Company either in his name or in the name of his family members as on 31st March 2010.

s. Details on use of Public Funds Obtained in the last three years

No Fund has been raised during last three financial years.

t. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :

Mr. Alok Kumar Das - global1995@rediffmail.com

u. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity

Not Applicable.

v. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

w. Address for Correspondence

Sir R. N. M. House, 3B, Lalbazar Street, 5th Floor, Block No. 2, Kolkata - 700 001.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 29th May, 2010

L. N. SHARMA
Director



CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the CEO's Declaration for Code of Conduct is given below :

The Members of
Global Capital Market & Infrastructures Limited
(Global Capital Markets Limited)

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit committee :
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- (e) We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For Global Capital Market & Infrastructures Limited

Alok Kr. Das
Chairman

Kolkata, 29th May, 2010



CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Member

GLOBAL CAPITAL MARKET & INFRASTRUCTURES LTD.
(Formerly GLOBAL CAPITAL MARKETS LIMITED)

We have examined the compliance of conditions of corporate governance by **Global Capital Market & Infrastructures Ltd. (Formerly known as Global Capital Markets Limited)** for the year ended March 31, 2010 as prescribed in Clause 49 of the Listing Agreement of your Company with various stock exchanges, Compliance with the conditions of corporate governance laid down is the responsibility of the management and our examination was limited to procedures adopted and their implementation by the Company to ensure that the conditions of Corporate Governance have been complied with. Our examination was neither an audit nor is this expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions on Corporate Governance as stipulated in the above Listing Agreements. We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/investors grievance committee. We further state that such compliance is neither an assurance regarding the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Dated : the 29th May, 2010.

For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants
ICAI REG. NO. 326264E
Bharat D. Sarawgee
Partner
Memship No. 061505



COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY

To
The Board of Directors
GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED
(Formerly GLOBAL CAPITAL MARKETS LIMITED)

I have examined the registers, records and papers of GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED as required to be maintained under the Companies Act, 1956, the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended March 31, 2010.

Based on my examination as well as information and explanations furnished by the Company to me and the records made available to me, I report that.

1. Equity Shares of the Company are listed at stock exchanges.
2. All the requisite registers and other records required under the Act and the Rules made thereunder have been maintained in accordance with the requirements of the Act.
3. All the requisite forms, returns and documents have been filed with the Registrar of Companies and other authorities as required under the Act and Rules made thereunder.
4. All the requirements of the Act relating to the meetings of the Directors, Shareholders and Committees of the Board as well as relating to maintenance of the minutes of the proceedings there at have been complied with.
5. The Board of Directors of the Company is duly constituted.
6. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of Section 299 of the Companies Act, 1956.
7. The Company has not raised any fund by way of issuing Equity Shares on Right or Bonus or Public or Preferential issue during the financial year 2009-10.
8. Share Certificates have been delivered to the transferee within Applications for transfer and transmissions of the Shares have been registered within the prescribed for this purpose.
9. The provisions of Companies Act, 1956, relating to declaration and payment of Dividend have been complied with.
10. The amounts borrowed by the Company from Banks/Bodies Corporate are within the borrowing limits of the Company. There are no borrowings which are outstanding as on March 31, 2010.
11. Necessary approval of Directors, Shareholders, Central Government and other authorities, wherever applicable and required under the Companies Act, 1956, have been obtained.

Debashish Mukhopadhyay
Company Secretary
C. P. No. 5323

Place : Kolkata
Date : 29th May, 2010



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

The Operations of Non Banking Financial Companies (NBFCs) are entirely being regulated by Reserve Bank of India in terms of powers conferred up on it under Chapter III – B of Reserve Bank of India Act, 1934. The regulatory and supervisory framework for NBFCs have been continuously strengthened in order to ensure strong and healthy functioning of the financial services sector.

The NBFC sector has a significant presence in the financial services sector in India. Besides banking sector, they also function as a major catalyst in funding various big ticket projects and working capital requirement by the corporate sector for long term as well as short term basis.

Opportunities & Threats

Indian Financial Market is characterized by its maturity, growth potential and a large base of investors. In spite of existing poor business environment and crisis in the financial market, it has the inherent strength to withstand the pressure of ongoing crisis and tide over the bad phase efficiently. Once the major economic fundamentals start showing sign of improvement, there would be enough room for your company to capitalize the opportunities that might come in the way.

Risks and Concerns

The ongoing crisis in the financial services sector and stagnation in the capital market might have adverse effect on the financial performance of the company. However, a dedicated customer base and prudential business strategies would enable the company to tide over the recent turmoil in the financial market.

Adequacy of Internal Control System

Our Company follows an extensive internal control system to ensure that prudential business policies are followed regularly in managing existing clientele and developing new business contacts

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee reviews the adequacy of internal control system on regular basis.

Fulfillment of RBI Norms and Standards

The company continues to fulfill all the norms and standards laid down by RBI as applicable to the Company.

Human Resource Development

The Company follows the system to take all investment strategies guided by a team of experienced professionals.

Cautionary Statement

Statements in the Management Discussion and Analysis regarding the Company's objectives, estimates and expectations are within the scope of applicable laws and regulations. Actual performance might differ from those either expressed or implied.



AUDITORS' REPORT
TO THE MEMBERS OF
GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED
(Formerly known as Global Capital Markets Limited)

We have audited the attached Balance Sheet of GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED formerly known as GLOBAL CAPITAL MARKETS LTD., as at 31st March, 2010, the Profit and Loss Account of the company and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies Auditor Report Amendment Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of the information and explanations given to us and the books and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet as at 31st March, 2010 and Profit and Loss Account and Cash Flow Statement for the year ended on that date comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - (e) On the basis of written representations received from the individual directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, including the Balance Sheet and the Profit & Loss, Cash Flow and read together with other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2010.
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date and
 - (iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.
 - (a) The Company has obtained certificate of Registration U/s 45 (IA) of the Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) The Board of Directors has passed a resolution for the non- acceptance of any public deposits.
 - (c) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bad and doubtful debts as applicable to it.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants
ICAI REG. NO. 326264E

Bharat D. Sarawgee
Partner

Memship No. 061505

Place : Kolkata
Dated : the 29th May, 2010.



Annexure to the Auditors' Report

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. No disposal of a substantial part of the fixed assets of the Company has taken place during the year.
2. The Stock-in-trade has been physically verified by the management at reasonable intervals during the year. The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the company and nature of business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock of shares as compared to book records.
3. The Company has not taken any unsecured loan from Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956 and the Company has not granted any unsecured loans to Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions on which the unsecured loans was given by the Company, were prima facie not prejudicial to the interests of the Company or its members. The payment of the principal amount and interest was as stipulated.
4. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
5. The transactions that are required to be entered into the Register in pursuance of Section 301 of the Companies Act 1956 have been so entered.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect, are not applicable.
7. In our opinion and according to the explanation given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st march, 2010 for a period of more than six months from the date they became payable.
According to the information and explanations given to us, there are no dues outstanding of income tax, wealth customs tax, service tax, sales tax, customs duty, excise duty and cess on account of dispute.
9. The Company does not have any accumulated losses in the current and immediately preceding Financial Year and has not incurred cash losses in the Current Year as well as in the immediately preceding financial year.
10. The Company is not required to maintain any cost records under section 209(1)(d) of the Companies Act, 1956.
11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments are held by the company in its own name.
13. In our opinion and according to the information and explanations given to us, the nature and activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
15. The company has not raised any term loans, so the provisions are not applicable to the Company.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long term investments. No long term funds have been used to finance short term requirement.
17. During the year, the Company has not issued and allotted any Equity shares to parties and companies covered in the register maintained under section 301 of the Act.
18. The Company has not raised any money during the reporting year through any public issue.
19. No fraud on or by the Company has been noticed or reported during the course of our audit.
20. The other provisions of the Order do not appear to be applicable for the year under report.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants
ICAI REG. NO. 326264E
Bharat D. Sarawgee
Partner
Memship No. 061505

Place : Kolkata
Dated : the 29th May, 2010.

**BALANCE SHEET AS AT 31ST MARCH 2010**

	Schedule No.	As at 31st March, 2010 Amount		As at 31st March, 2009 Amount	
		Rs.	Rs.	Rs.	Rs.
I. SOURCES OF FUNDS					
Shareholders' Funds					
a) Share Capital	1	236,985,000		236,985,000	
b) Reserves & Surplus	2	22,251,457		19,543,833	
Deferred Tax Liability		2,994,362		3,231,342	
TOTAL		262,230,819		259,760,175	
II. APPLICATION OF FUNDS					
FIXED ASSETS	3				
a) Gross Block		32,450,749		26,163,452	
b) Less : Depreciation		15,361,561		11,759,523	
Net Block		17,089,188		14,403,929	
INVESTMENTS	4	52,131,512		52,131,512	
CURRENT ASSETS, LOANS & ADVANCES	5				
a) Current Assets		44,148,599		53,771,945	
b) Loans & Advances		222,159,268		240,237,771	
		266,307,867		294,009,716	
LESS :					
CURRENT LIABILITIES AND PROVISIONS	6				
a) Current Liabilities		74,067,410		100,416,431	
b) Provisions		2,522,753		3,660,966	
		76,590,163		104,077,397	
NET CURRENT ASSETS		189,717,704		189,932,319	
MISCELLANEOUS EXPENDITURE	9	3,292,415		3,292,415	
(to the extent not written off)					
TOTAL		262,230,819		259,760,175	
III. NOTES ON ACCOUNTS	10				

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants

Bharat D. Sarawgee

Partner

Membership No. 061505

ICAI Regd. No. 326264E

Kolkata, 29th May, 2010

For and on behalf of the Board

I. C. BAID
Director

A. K. DAS
Director



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule No.	Year Ended 31st March, 2010 Amount Rs.	Year Ended 31st March, 2009 Amount Rs.
INCOME			
Income from Operation		13,293,349	10,588,854
Dividend & Other Income	7	228,237	430,129
Total Income		<u>13,521,586</u>	<u>11,018,983</u>
EXPENDITURE			
Administrative & Other Expenses	8	5,829,646	6,083,889
Total Expenditure		<u>5,829,646</u>	<u>6,083,889</u>
PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX		7,691,940	4,935,094
Depreciation		<u>3,602,038</u>	<u>3,465,166</u>
PROFIT/(LOSS) BEFORE TAX		4,089,902	1,469,928
Provision for Taxation			
Current	1,619,257		980,130
FBT	—		71,791
Deferred	(236,979)	1,382,278	(427,190)
Net Profit after Tax carried down		<u>2,707,624</u>	<u>845,197</u>
Profit & Loss Appropriation Account for the year ended 31st March, 2010			
By Net Profit brought forward		2,707,624	845,197
Excess Provision of FBT written back		—	52,921
Special Reserve u/s. 45IC of the RBI Act 1934		<u>541,525</u>	<u>169,039</u>
		2,166,099	729,079
Profit/(Loss) brought forward from previous year		<u>1,188,521</u>	<u>459,442</u>
Balance carried forward to Balance Sheet		<u>3,354,620</u>	<u>1,188,521</u>
NOTES ON ACCOUNTS	10		

The Schedules referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our Report of even date.

For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants
Bharat D. Sarawgee
Partner
Membership No. 061506
ICAI Regd. No. 326264E
Kolkata, 29th May, 2010

For and on behalf of the Board

I. C. BAID
Director

A. K. DAS
Director



SCHDULES TO THE ACCOUNTS

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
1. SHARE CAPITAL		
AUTHORISED		
2,40,00,000 Equity shares of Rs.10/- each	240,000,000	240,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
2,36,98,500 Equity shares of Rs.10/- each	236,985,000	236,985,000
TOTAL	236,985,000	236,985,000
2. RESERVES & SURPLUS		
General Reserve	12,485,190	12,485,190
Special Reserve	6,411,647	5,870,122
(as per RBI Guidelines)		
Profit & Loss Account	3,354,620	1,188,521
TOTAL	22,251,457	19,543,833

3. FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As on 01-04-2009	Additions during the year	Sales/ Adjustment	As on 31-03-2010	As on 01-04-2009	For the Year	On Sales Adjustment	As on 31-03-2010	As on 31-03-2010	As on 31-03-2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Data Processing Equipment	20,367,042	5,148,950	—	25,515,992	10,038,794	3,348,877	—	13,387,671	12,128,321	10,328,248
Plant & Machinery	1,762,662	947,847	—	2,710,509	1,123,040	135,540	—	1,258,580	1,451,929	639,622
Furniture & Fittings	4,033,748	190,500	—	4,224,248	597,689	117,621	—	715,310	3,508,938	3,436,059
TOTAL	26,163,452	6,287,797	—	32,450,749	11,759,523	3,602,038	—	15,361,561	17,089,188	14,403,929
Previous Year	23,168,452	2,995,000	—	26,163,452	8,294,357	3,465,166	—	11,759,523	14,403,929	14,874,095

4. INVESTMENTS

Name of the Script	As at 31st March, 2010		As at 31st March, 2009	
	Nos.	Rs.	Nos.	Rs.
Quoted				
Bank of India	100	3,300	100	3,300
Bharat Commerce Ltd.	4	20	4	20
Essar Shipping Ltd.	183	5,966	183	5,966
J K Corpn. Ltd.	14	888	14	888
Motorol India Ltd.	500	1,000	500	1,000
Jacksons Investment Ltd.	662,000	6,620,000	662,000	6,620,000
Timken India Ltd.	4	338	4	338
TOTAL (A)	662,805	6,631,512	662,805	6,631,512
Unquoted				
GCM Securities Limited	910,000	45,500,000	910,000	45,500,000
TOTAL (B)	910,000	45,500,000	910,000	45,500,000
TOTAL (A+B)	1,572,805	52,131,512	1,572,805	52,131,512
Market Value of Investment		166,213,238		159,585,419



SCHEDULES TO THE ACCOUNTS

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
5. CURRENT ASSETS, LOANS & ADVANCES				
A. CURRENT ASSETS				
i) Stock-in-trade		26,475,623		26,799,726
ii) Sundry Debtors (Considered Good)				
a) Exceeding six months	—		625,324	
b) Other Debts	1,398,227	1,398,227	23,956,016	24,581,340
iii) Cash & Bank Balances				
Cash-in-hand	4,571,578		1,735,558	
With Scheduled Banks (On Current Account)	4,253,171		105,321	
Fixed Deposit	7,450,000	16,274,749	550,000	2,390,879
Total (A)		44,148,599		53,771,945
B. LOANS & ADVANCES (Unsecured, considered good)				
i) Loans		194,333,735		188,542,430
ii) Advances recoverable in cash/kind or for value to be received		23,513,330		45,867,065
iii) Advance payment of Tax & TDS		4,312,203		5,828,276
Total (B)		222,159,268		240,237,771
GRAND TOTAL (A+B)		266,307,867		294,009,716
6. CURRENT LIABILITIES & PROVISIONS				
A. CURRENT LIABILITIES				
Sundry Creditors		73,285,402		99,391,657
Other Liabilities		782,008		1,024,774
Total (A)		74,067,410		100,416,431
B. PROVISIONS				
Provision for Taxation		2,522,753		3,660,966
Total (B)		2,522,753		3,660,966
GRAND TOTAL (A+B)		76,590,163		104,077,397



SCHDULES TO THE ACCOUNTS

	Year Ended 31st March, 2010		Year Ended 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
7. OTHER INCOME				
Dividend		115,912		10,310
Interest on I.T. Refund		50,990		419,819
Bank Interest		61,335		—
TOTAL		228,237		430,129
8. OPERATING AND ADMINISTRATIVE EXPENSES				
Advertisement		36,547		73,026
Auditors' Remuneration				
Statutory Audit Fees	14,000		14,000	
Other Services	10,000	24,000	2,500	16,500
Bank Charges		24,746		37,232
Books & Periodicals		36,365		33,850
Computer Maintenance		38,091		204,699
Conveyance Expenses		147,407		59,655
Depository & Registrar Charges		149,824		106,152
Directors Meeting Fees		32,000		32,000
Electricity Charges		62,745		62,433
Filing Fees		4,000		1,500
General Charges		113,072		93,291
Insurance Charges		37,078		20,853
Interest on Bank Loan		76,434		—
Legal Fees		32,000		39,100
Listing Fees		93,615		85,650
Office Maintenance		110,000		205,634
Postage & Telegram		93,438		169,313
Printing & Stationaries		64,177		149,512
Rent		635,000		408,000
Repairs & Maintenance		119,893		281,859
Salary, Bonus & Allowances		1,823,218		2,324,695
Staff Welfare		286,558		187,807
Telephone Charges		745,721		581,096
Travelling Expenses		1,043,717		910,032
TOTAL		5,829,646		6,083,889
9. MISCELLANEOUS EXPENDITURE				
I) Preliminary Expenses (as per last account)		3,292,415		3,292,415
TOTAL		3,292,415		3,292,415



10. NOTES ON ACCOUNTS

1. Significant Accounting Policies

The accounts are prepared under the historical cost convention and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

The significant accounting policies followed by the Company are as stated below :

a. Inventories

Stock-in-trade has been valued at cost or market price whichever is lower.

b. Revenue Recognition

Items of Income and Expenditure are recognised on accrual and prudent basis.

c. Fixed Assets and Depreciation

Depreciation on fixed assets have been provided for on straight line method as per the rates prescribed under schedule XIV of the said Act.

d. Investments

All investments are held or intended to be held for one year or more and therefore considered as long term investments and valued at cost as per AS 13 issued by ICAI. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

e. Taxes on Income

Provision for Current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognised using the tax rates and tax laws that have been enacted or subsequently enacted. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are not recognised unless there is sufficient assurance that there will be sufficient future taxable income available to realise such losses.

f. Retirement Benefits

The Payment of Gratuity Act, 1972 is not applicable to the Company as the no. of employees in the Company is below the threshold minimum. Therefore, the Company has no liability on account of retirement benefits in lieu of Accounting Standard 15 (Revised) on Employee Benefit. Leave Encashment are paid within the accounting year and no leave balances are carried forward.

g. Miscellaneous Expenditure

No Miscellaneous Expenditure is written off during the year.

h. Contingent liabilities are not provided for but are disclosed in the notes on accounts.

2. Deferred Taxation

The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 "Accounting for Taxation on Income issued by ICAI. Current year's deferred tax Assets arising on account of timing difference in respect of depreciation has been provided for against current year's income and Debited to Deferred Tax Liability Account.

3. The Company has transferred 20% of the current profit to the Statutory Reserve as required by the Ordinance issued by the Government of India on 9th January, 1997 in respect of Non-Banking Financial Companies.

4. Earning per share (As per Accounting Standard 20)

Basis for calculation of basic and diluted earning per share is as under :

Particulars		2009-2010	2008-2009
Profit after taxation	Rs.	27,18,072	8,45,196
Weighted average no. of Equity Shares	Nos.	2,36,98,500	2,36,98,500
Basic and Diluted Earning per share	Rs.	0.11	0.035
Face value per share	Rs.	10/-	10/-



5. Related Party Disclosure (Accounting Standard 18)

A. Relationships

- (1) Wholly owned subsidiary - None
- (2) Associate Company - None
- (3) Companies under the common control of the Promoters
GCM Securities Limited
GCM Commodity & Derivatives Pvt. Ltd.
- (4) Key Management Personnel
Mr. I. C. Baid
Mr. L. N. Sharma

B. Transactions

There has been no related party transactions during the year under review except Normal Share transactions executed through GCM Securities Ltd., Member of National Stock Exchange and M/s. I.C. Baid & Co., Member of Calcutta Stock Exchange and commodity transaction through GCM Commodity & Derivatives Pvt. Ltd.

6. Impairment of Assets

The management of the Company has, during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the Judgement of the management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

7. Segment Reporting

The Company is currently engaged only in capital market operations and there are no separate reportable segment as per Accounting Standard 17.

8. Previous year's figures have been rearranged/regrouped wherever necessary including Cash Flow Statement.

9. The Company has no dealings with any Small Micro and Medium Enterprises.

10. Particulars in Respect of Opening Stock, Purchases, Sales and Closing Stock for the year ended 31st March, 2010.

Opening Stock		Purchases		Sales		Closing Stock	
No. of Shares Debentures	Amount Rs.	No. of Shares Debentures	Amount Rs.	No. of Shares Debentures	Amount Rs.	No. of Share Debentures	Amount Rs.
763,621	26,799,726	586,690	67,976,649	615,555	58,965,166	734,756	26,475,623
Previous Year 722,951	32,573,053	191,804	22,278,036	151,134	16,615,708	763,621	26,799,726

11. Details of Closing Balance of Stock-In-Trade

As per Annexure - A

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants

Bharat D. Sarawgee

Partner

Membership No. 061505

ICAI Regd. No. 326264E

Kolkata, 29th May, 2010

For and on behalf of the Board

I. C. BAID
Director

A. K. DAS
Director



10. Additional Information as required under Part IV of Schedule VI to the Companies Act 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	46292
State Code	21
Balance Sheet Date	31st March, 2010

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities	262,231
Total Assets	262,231

SOURCES OF FUNDS

Members' Capital	236,985
Reserves & Surplus	22,252
Deferred Tax Liability	2,994
Secured Loans	Nil
Unsecured Loans	Nil

APPLICATION OF FUNDS

Net Fixed Assets	17,089
Investments	52,132
Net Current Assets	189,718
Misc. Expenditure	3,292
Accumulated Losses	Nil

IV. PERFORMANCE OF THE COMPANY (Amount in Rs. Thousand)

Total Income	13,522
Total Expenditure	5,830
Profit/(Loss) before Tax	4,090
Profit/(Loss) after Tax	2,708
Earning per share (in Re. Annualised)	0.01
Dividend Rate (%) (Pro-rata)	Nil

V. GENERIC NAMES OF THREE PRINCIPLE PRODUCTS/SERVICES OF THE COMPANY
(As per Monetary terms)

Item Code No. (ITC Code)	N.A.
Product Description	N.A.

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants

Bharat D. Sarawgee

Partner

Membership No. 061505

ICAI Regd. No. 326264E

Kolkata, 29th May, 2010

For and on behalf of the Board

I. C. BAID
Director

A. K. DAS
Director



PARTICULARS	As at 31st March, 2010		As at 31st March, 2009	
	Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
(A) Quoted				
1 Accentia Technologies Ltd.	6,500	650,000	6,500	650,000
2 Adlabs Films Ltd.	100	16,905	100	16,905
3 Albert David Ltd.	2,900	21,750	2,900	21,750
4 Apollo Tyres Ltd.	500	9,125	500	9,125
5 Bharat Bijlee Ltd.	50	21,818	50	21,818
6 Chennai Petroleum Corpn.Ltd.	100	2,750	100	2,750
7 Cerebra Integrated Technologies Ltd.	2,000	13,000	2,000	13,000
8 DLF Ltd.	1,000	248,465	-	-
9 Edelweiss Capital Ltd.	200	51,620	200	51,620
10 EIH Ltd.	500	43,250	500	43,250
11 Electrosteel Castings Ltd.	15,000	747,225	22,300	331,155
12 Emerald Commercial Ltd.	130,500	5,220,000	130,500	5,220,000
13 Essar Steel Ltd.	500	1,550	500	1,550
14 GMR Infrastructure Ltd.	200	12,540	200	18,970
15 Gujarat Industrial Power Co. Ltd.	500	23,375	500	23,375
16 Harig Crankshaft Ltd.	10,000	5,300	10,000	5,300
17 Himachal Futuristic & Communication Ltd.	800	6,400	800	6,400
18 Hindustan Oil Exploration Co. Ltd.	100	990	100	990
19 Hindustan Organic Chemicals Ltd.	100	575	100	575
20 Housing Development & Infrastructure Ltd.	1,032	77,734	1,032	77,734
21 ICSA (India) Ltd.	100	8,770	100	8,770
22 IDFC Ltd.	500	27,050	500	27,050
23 IFCI	5,940	114,642	5,940	114,642
24 India Glycols Ltd.	200	3,100	200	3,100
25 Indraprastha Gas Ltd.	500	54,725	500	54,725
26 IOC	1,200	356,075	-	-
27 ITC Ltd.	15,600	435,040	15,600	435,040
28 Jaiprakash Associates Ltd.	900	7,155	900	7,155
29 Jaiprakash Hydro-Power Ltd.	500	14,575	500	14,575
30 Jayaswal Neco Industries Ltd.	1,000	7,920	1,000	7,920
31 Khaitan India Ltd.	200	860	200	860
32 Khoobsurat Ltd.	296,000	14,800,000	296,000	14,800,000
33 Kingfishers Airlines Ltd.	2,550	85,298	2,550	85,298
34 Kirloskar Oil Engines Ltd.	2,000	113,700	2,000	113,700
35 Larsen & Toubro Ltd.	200	134,280	200	134,280
36 MAGNUM	1,000	5,600	1,000	5,600
37 Maharashtra Polybutene Ltd.	5,000	10,550	5,000	10,550
38 Manaksia Ltd.	500	14,700	500	44,700
39 Mandya Finance Ltd.	3,400	8,500	3,400	8,500
40 Mangalore Chemicals & Fertilizer Ltd.	1,000	11,900	1,000	11,900
41 Meghmani Organics Ltd.	1,000	6,800	1,000	6,800
42 NCL Research & Financial Consultants Ltd.	129,500	259,000	129,500	259,000
43 NEPC India Ltd.	200	1,030	200	1,030
44 Netfliar	1,535	14,950	2,000	19,480
45 Nicco Corporation Ltd.	500	2,025	500	2,025



PARTICULARS	As at 31st March, 2010		As at 31st March, 2009	
	Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
46 Orchid Chemicals & Pharmaceuticals Ltd.	300	18,210	300	18,210
47 Platinum Corporation Ltd.	25,000	10,250	25,000	10,500
48 Prakash Industries Ltd.	300	645	300	645
49 Prism Cement Ltd.	2,500	57,000	2,500	57,000
50 PTC India Ltd.	2,000	151,280	1,500	104,925
51 Punj Lloyd Ltd.	500	45,500	500	45,500
52 PVP Ltd.	22,500	392,625	-	-
53 Ram Infomatics Ltd.	2,000	11,000	2,000	11,000
54 Rana Sugar Ltd.	2,000	14,100	2,000	14,100
55 Rashtriya Chemicals & Fertilizers Ltd.	2,000	74,900	2,000	74,900
56 Reliance Capital Ltd.	207	73,164	207	73,164
57 Reliance Communications Ltd.	-	-	2,000	331,060
58 Reliance Industries Ltd.	425	136,744	425	136,744
59 Reliance Infrastructure Ltd.	100	51,555	100	51,555
60 Reliance Petroleum Ltd.	900	85,590	900	85,590
61 Reliance Power Ltd.	400	40,940	400	40,940
62 Resorgimento Industrial Co. Ltd.	1,300	370,500	1,300	370,825
63 Satyam Computers Ltd.	3,500	323,925	-	-
64 S.A.L. STEEL Ltd.	-	-	1,000	6,300
65 SGN Telecom Ltd.	10,000	4,500	10,000	4,500
66 Sical Logistic Ltd.	1,900	36,670	1,900	36,670
67 SRF Ltd.	4,000	328,578	3,500	260,050
68 State Bank of India	150	30,545	150	30,345
69 Tamilnadu Petroproducts Ltd.	1,500	12,375	1,500	12,375
70 Tata Consultancy Services Ltd.	37	19,926	37	19,926
71 Tata Power Co. Ltd.	150	115,290	150	115,290
72 Tata Steel Ltd.	700	172,549	-	-
73 Themis Medicare Ltd.	1,380	72,381	1,380	72,381
74 Videocon International Ltd.	100	2,100	100	2,100
75 Unitech Ltd.	900	25,164	900	25,164
TOTAL (A)	730,356	26,350,623	711,221	24,674,726
(B) Unquoted				
1 Arya Commodities (P) Ltd.	3,500	35,000	3,500	35,000
2 Ashika Credit Capital Limited	750	75,000	1,500	150,000
3 L. P. Agarwalla Consultants Pvt Ltd.	-	-	20,000	1,000,000
4 Nutan Trade & Credit Pvt. Ltd.	150	15,000	150	15,000
5 P. N. Nirman Pvt. Ltd.	-	-	20,000	200,000
6 Prithivi Vinimay Pvt. Ltd.	-	-	7,250	725,000
TOTAL (B)	4,400	125,000	52,400	2,125,000
TOTAL (A + B)	734,756	26,475,623	763,621	26,799,726
Market Value of Quoted shares		218,063,897		208,017,441

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

(Pursuant to Clause 32 of the Listing Agreement)

		2009-2010 Rs.	2008-2009 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax and Extraordinary items		4,089,902	1,513,428
Adjustment for :			
Depreciation		3,602,038	3,465,166
Interest Income		—	—
Dividend Income		(115,912)	(10,311)
Profit on sale of Investments		—	—
Miscellaneous Income		(112,325)	(419,818)
Miscellaneous Expenditure written off		—	—
Operating Profit before Working Capital charges	[I]	7,463,703	4,548,465
Adjustment for :			
(Increase)/Decrease in Sundry Debtors		23,183,113	(5,048,142)
(Increase)/Decrease in Loans & Advances		16,562,430	(5,722,121)
(Increase)/Decrease in Inventories		324,103	5,773,327
Increase/(Decrease) in Current Liabilities		(26,349,021)	(14,813,095)
Increase/(Decrease) in Fixed Deposits		(6,900,000)	(550,000)
Direct Tax Paid for current year		—	—
Tax adjustments in respect of earlier years		(2,757,469)	(1,318,819)
Total	[II]	4,063,156	(21,678,850)
Cash Generated from Operations	[I + II]	11,526,859	(17,130,385)
Taxes (paid)/Refund received	[III]	1,516,072	1,162,860
Cash Flow before Extraordinary items	[I + II + III]	13,042,931	(15,967,525)
Extraordinary items		—	—
Net Cash Flow from Operating activities	(A)	13,042,931	(15,967,525)
	[I + II + III]		
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(6,287,297)	(2,995,000)
Sale of Fixed Assets		—	—
(Increase)/Decrease in Investments		—	—
Dividend received		115,912	10,311
Interest received/receivables		—	—
Profit on sale of Investments		—	—
Miscellaneous Income		112,325	419,818
Net Cash used in Investing activities	(B)	(6,059,060)	(2,564,871)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		—	—
Net Cash used in Financing activities	(C)	—	—
D. Cash and cash Equivalents 1.4.2009	(D)	1,840,879	20,373,275
E. Cash and cash Equivalents 31.3.2010	[A+B+C+D]	8,824,750	1,840,879

As per our report appended to the Balance Sheet

For **BHARAT D. SARAWGEE & CO.**

Chartered Accountants

Bharat D. Sarawgee

Partner

Membership No. 061505

ICAI Regd. No. 326264E

Kolkata, 29th May, 2010

For and on behalf of the Board

I. C. BAID
Director**A. K. DAS**
Director



SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2010

Non-Deposit taking & Non-Banking Financial Company

[as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Rupees in Lacs)

PARTICULARS			
Sl. No.	Liabilities Side	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans	Nil	Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured Debentures	Nil	Nil
	(b) In the form of Partly Secured Debentures i.e., Debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other Public Deposits	Nil	Nil
ASSETS SIDE			Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		
	(b) Unsecured		222,159,268
(4)	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		
	(i) Lease Assets including lease rentals under sundry debtors :	Nil	
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on Hire including hire charges under sundry debtors :	Nil	
	(a) Assets on Hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans counting towards AFC activities	Nil	
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



(5) Break-up of Investments :

Amount outstanding

Current Investments (Stock-in-Trade) :

1. Quoted :

(i) Shares :	(a) Equity	f
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil

2. Unquoted :

(i) Shares :	(a) Equity	125,000
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil

Long Term Investments :

1. Quoted :

(i) Shares :	(a) Equity	6,631,512
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil

2. Unquoted :

(i) Shares :	(a) Equity	45,500,000
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Others (Venture Funds)		Nil

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	100,000	100,000
2. Other than related parties	Nil	222,059,268	222,059,268
Total	Nil	222,159,268	222,159,268



(7) Investor group-wise classification of all investments
(current and long term) in shares and securities
(both quoted and unquoted) :

Category	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group		
(c) Other related parties	45,500,000	45,500,000
2. Other than related parties	384,402,135	33,107,135
Total	429,902,135	78,607,135

(8) Other Informations :

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(a) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Note : 1. Advance Income Tax, TDS, Income Tax/Interest Refund receivable, Self Assessment I. Tax/Interest Tax, Pre-paid Expenses & Deposits has not been treated as Loans & Advances as mentioned above under Sl. No.3 & Sl.No.6.

2. Where Quotations/Break up value were not available, investments have been valued at cost price.

If undelivered, please return to :

GLOBAL CAPITAL MARKETS & INFRASTRUCTURES LIMITED

(Formerly Known as Global Capital Markets Limited)

SIR R. N. M. HOUSE

3-B LAL BAZAR STREET, 5TH FLOOR

KOLKATA - 700 001