GCM COMMODITY & DERIVATIVES LTD.

Sir R. N. M. House, 3B, Lal Bazar (5th Floor, Block-2) Kolkata - 700 001, West Bengal

Tel. : (+91) 33 2248 1053 / 9908 | Fax. (+91) 33 3028 5807

To,
AGM - Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Annual Report for the Financial year ended March 31, 2020.

Ref.: - Scrip Code BSE-535917

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 25th Annual Report of the Company for the financial year 2019-20. It covers information during the period 1st April 2019 to 31st March 2020.

Annual Report of the Company for the financial year ended March 31, 2020 is also available on the Company's website at the below mentioned link: h http://www.gcmcommo.co.in/

Thanking You

Your Faithfully
For **GCM COMMODITY & DERIVATIVES LIMITED**

Sd/-
Amalesh Sadhu
Managing Director
DIN: 00235198

GCM COMMODITY & DERIVATIVES LIMITED MUMBAI

CORPORATE INFORMATION

BOARD OF DIRECTORS:

AMALESH SADHU	CHAIRMAN AND MANAGING DIRECTOR
INDER CHAND BAID	EXECUTIVE DIRECTOR
SAMIR BAID	EXECUTIVE DIRECTOR
LAXMI NARAYAN SHARMA	NON-EXECUTIVE INDEPENDENT DIRECTOR
MAHAVIR PRASAD SARASWAT	NON-EXECUTIVE INDEPENDENT DIRECTOR
SWAGATA DASGUPTA	NON-EXECUTIVE INDEPENDENT DIRECTOR

MANAGEMENT TEAM:

AMALESH SADHU	CHAIRMAN & MANAGING DIRECTOR
INDER CHAND BAID	EXECUTIVE DIRECTOR
SAMIR BAID	EXECUTIVE DIRECTOR

BANKERS:

ICICI Bank Limited
Yes Bank

REGISTERED OFFICE

3B, Lal Bazar Street, Sir RNM House
5th floor, Kolkata, West Bengal-700001
Tel. No. 033-22481053/22489908
Email: gcmcommo.kolkata@gmail.com
CIN: L74999WB2005PLC102819

STATUTORY AUDITORS

M/S MAHESHWARI & CO
CHARTERED ACCOUNTANTS, Mumbai

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

15th
Annual Report
2019-20

Contents

- Notice
- Directors Report
- Management Discussion & Analysis
- Extract of Annual Report (MGT-9)
- Secretarial Audit Report (MR-3)
- Auditor's Report
- Balance Sheet
- Statement of Profit & Loss
- Statement of Cash Flow
- Notes on Financial Statements
- Proxy / Ballot Form (MGT-11) with Route map

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 15th Annual General Meeting of the Members of GCM Commodity & Derivatives Limited will be held on Wednesday, 30th December 2020 at 11:00 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 receive, consider and adopt the audited Standalone Financial Statement for the year ended on 31st March, 2020 including the Statement of Profit & Loss for the year ended on that date, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Samir Baid (DIN 00243521), who retires by rotation and being eligible offers himself for re-appointment
   Shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Samir Baid (DIN 00243521) as a Director, who is liable to retire by rotation."

3. To consider the re-appointment of the current auditor, M/S. Maheshwari & Co. Chartered Accountants (Firm Reg. No.105834W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointment as the Statutory Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditor

SPECIAL BUSINESS

4. Re-Appointment of Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director for the term of 5 years effective from April 18, 2020.

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

   "RESOLVED THAT Pursuant to the provisions of Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Laxmi Narayan Sharma (DIN: 000356855) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from April 18, 2020 till the end of 19th Annual General Meeting.

   "RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions o the Act and the rules made thereunder, Mr. Laxmi Narayan Sharma be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

By Order of the Board of Directors
For **GCM Commodity & Derivatives Limited**

Sd/-
Amalesh Sadhu
Managing Director

Place: Kolkata
Date: December 07, 2020

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

CIN: L74999WB2005PLC102819

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 present 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. Members are requested to bring their attendance slips duly completed and signed mentioning there in details of their DP ID and Client ID/ Folio No.

5. Members holding shares in Dematerialised mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, etc,. to their Depository Participants (DP) only, and not to the Companies Registrar & Share Transfer Agent.

   Changes intimated to the Depository Participant will then be automatically reflected in the Companies records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the members.

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.

   Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSIPL

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. The notice of AGM alongwith the Annual Report 2019-20 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. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode. Members who have received Notice of AGM, Annual Report and Attendance Slip shall submit a duly filled in attendance slip at the registration Counter of the AGM. The route map showing directions to reach the venue of the meeting is provided in the Annual report.

9. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSIPL/Depositories.

10. 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.

11. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

12. 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.

13. 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.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 24th December 2020 to Wednesday 30th December 2020 (both days inclusive).

15. Members may note that the Notice of the 15th Annual General Meeting and the Annual Report for the year 2019-20 will also be available on the company's website **www.gcmcommo.co.in**. The route map and prominent landmark for the venue of the meeting forms part of the annual report.

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 15th 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: **Sunday, December 27, 2020 at 09.00 A.M.**

b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Tuesday, December 29, 2020 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 December 23, 2020**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by NSDL for voting thereafter.**

d) Details of Website: www.evoting.nsdl.com

e) Details of Scrutinizer: **ALOK Kumar Das, Practicing Chartered Accountant (Membership No. 105834W)**, 3B, Lal Bazar Street, 5th Floor, Block-2, Kolkata-700001.
E-mail: **alokdas631@gmail.com.**

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. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step-1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?
   1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   ii. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   iv. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

   v. Now, you will have to click on "Login" button.

   vi. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycle.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **alokdas631@gmail.com** with a copy marked to **evoting**@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

ITEM NO. 4

Appointment of Mr. Laxmi Narayan Sharma (DIN: 07245288) as Independent Director for the term of 5 years effective from April 18, 2020

The Board has re-appointed Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director of the Company pursuant to Clause 49 of the Listing Agreement.

Pursuant to Section 161 of the Companies Act, 2013, Ms. Laxmi Nrayan sharma will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Laxmi Narayan Sharma for the office of the Director.

Accordingly, it is proposed to re-appoint Mr. Laxmi Narayan Sharma for the second term as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office for the term of 5 years starts form April 18, 2020 till the end of the 19th Annual general Meeting.

These Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Laxmi Narayan Sharma Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;

Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Laxmi Narayan Sharma fulfils the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management. Mr. Laxmi Narayan Sharma are interested in the resolutions set out respectively at Item No. 2 of the Notice with regard to their respective appointments as well as appointments of each other.

The relatives of Mr. Laxmi Narayan Sharma may be deemed to be interested in the resolutions set out respectively at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the members.

Brief Profile of Mr. Laxmi Narayan Sharma together with other Directors, has been provided in Annexure – 1.

Annexure - I

Name of Director	**Laxmi Narayan Sharma**
Directors' Identification No. (DIN)	00356855
Date of Birth	26th April 1959
Date of Appointment on Board	27.10.1997
Qualification	H.S.C.
Experience	Having knowledge of Accounting and Management Matters.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 31.03.2020 not liable to retire by rotation.

Remuneration details	Maximum of `5000/- per meeting
Shareholding in Company	Nil
Relationship with the Company	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	3
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	2

By Order of the Board of Directors
For **GCM Commodity & Derivatives Limited**

Sd/-
Amalesh Sadhu
Managing Director

Place: Kolkata
Date: December 07, 2020

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

CIN: L74999WB2005PLC102819

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 15th ANNUAL REPORT on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2020. The Consolidated Financials of the Company and its Associate Company have been referred.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2019

Particulars	Standalone	
	31/03/2019	31/03/2018
Operating Revenue	-	44.08
Other income	0.36	79.86
Profit/(Loss) before depreciation & tax	**(101.67)**	**(6.14)**
Depreciation	0.35	0.70
Profit/(Loss) before tax	**(102.01)**	**(6.85)**
Provision for tax	(0.89)	0.08
Profit/(Loss) after tax	**(101.12)**	**(6.92)**
Other Comprehensive Income	(5.74)	(38.37)
Total Comprehensive Income for the period	**(106.86)**	**(45.29)**

2. BUSINESS & PERFORMANCE

During the year under review, the Company has made Loss of Rs. 101.12 lacs, against Loss of Rs. 6.92 lacs in the last financial year. The total comprehensive income/Loss of the company for the year under review is Rs. (106.86) lacs against comprehensive income/profit of Rs. (45.29) lacs in the last financial year.

3. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2018 was Rs. 7.42 crore. No additions and alterations to the capital were made during the financial year 2018-19.

4. DIVIDEND

The Directors have not recommended any dividend for the financial year 2018-19.

Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ("IEPF")

Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 all unclaimed / unpaid dividend as applicable remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to IEPF. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provision for transfer of such amounts to the IEPF. Accordingly, all unclaimed /unpaid dividend for a period of seven years from the date they became due for payment, in relation to the company have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the company for the amounts so transferred.

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and Rules made thereunder. Details on loans or investment are mentioned in financial statements of this Annual Report. The Company has neither granted any loans to any of the corporate nor given any guarantees to any body corporate on behalf of a third party.

6. MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2019 and the date of the Directors' Report.

7. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2019.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year 2018-19, there is no materially significant related party transaction with the Company's promoters, directors, the management or their relatives, which may have potential conflict with the interest of the Company at large. The Company has also formulated a policy on dealing with the Related Party Transactions (including for material related party transactions) and necessary approval of the Audit Committee and Board of Directors were taken, wherever required in accordance with the Policy. The details of such policies for dealing with all related party transactions are disseminated on the website of the Company https://www.gcmcommo.com.

In compliance with section 188(1) of the Companies Act, 2013, particulars of contracts or arrangements with related parties is separately enclosed in Form AOC-2. Further, details of Related Party Transactions as required to be disclosed as per Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

9. SUBSIDIARY/ASSOCIATE COMPANIES

The Company neither have any subsidiary Company within the meaning of section 2(87) of the Companies Act 2013 nor any Associate Company within the meaning of section 2(6) of the Companies Act 2013.

10. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS 2015

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOUSURE REQUIRNMENTS) 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 2019, therefore the provisions relation to Corporate Governance are not applicable to the Company. However, Company adheres to the best of the corporate governance policies as may be possible.

As per provisions of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report and Corporate Governance Report with Auditors' certificate thereon are attached Separately and form part of this report.

11. 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

12. AUDITORS

STATUTORY AUDITORS

M/s Maheshwari & Co., Chartered Accountants, bearing Registration No. 105834W have been appointed on the recommendation of Audit Committee and Board of Director's (in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (includes amendments thereto), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 13th AGM (for FY 2017-18) till the conclusion of the 18th AGM.

During the year under review, the Auditors had not reported any matter under section 143 (12) of the Act, therefore no details are required to be disclosed under section 134 (3)(ca) of the Act. The Auditors' Report is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer.

The Board has placed on record its sincere appreciation for the services rendered by M/s Maheshwari & Co., as Statutory Auditors of the Company.

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, Practising Company Secretaries, (CP No.14023, ACS:26425), Company Secretaries to undertake the secretarial audit of the company for the financial year ended 31st March 2019 (FY 2018-19). The Secretarial Audit Report is annexed herewith as 'Annexure V'.

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

INTERNAL AUDITORS

All the investments related activities are done under the direct supervision of the Chairman of our company. As per the provisions of the Companies Act, 2013 the company has appointed M/s. A.K. Das & Co., Chartered Accountants, Kolkata as an Internal Auditor for the company for the financial year 2018-19.

The Company proposes to continue their services and appoint M/s. A.K. Das & Co., Chartered Accountants, Kolkata as an Internal Auditor for the financial year 2019-20, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

13. AUDIT COMMITTEE

The Company has an Audit Committee in accordance with the provisions of section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of SEBI (LODR) Regulations, 2015 and as per other applicable laws. All members of the Committee are financially literate. The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with section 177 of the Companies Act, 2013 and other applicable laws are approved by Board of Directors of the Company.

The composition of the Audit committee and the details of meetings attended by the Directors are provided in Annexure of this Annual Report.

14. E-Voting

To widen the participation of shareholders in Company's decisions pursuant to provisions of Section 108 of Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Company has provided e-voting facility to its members, in respect of all member's resolutions to be passed at General Meeting(s) of the Company. The Company is providing this facility to enable them to cast their votes electronically on all resolutions set forth in the Notice. The instruction(s) for e-voting for ensuing Annual General Meeting is provided with Notice to members of this Annual Report. The Company has signed necessary agreements with National Securities Depository Limited and Central Depository Services Limited to facilitate e-voting for members approval in their general meetings or through postal ballots.

15. 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.

16. DIRECTORS

There is some change in composition of Board during the Financial Year under review which is specified below.

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.

17. 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.

18. DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation/Cessation
1	Amitabh Shukla	Independent Director	-	April 24, 2018
2	Uma Chatterjee	Independent Director	April 24, 2018	-
3	Ranjit Kumar Modi	Independent Director	-	July 16, 2018
4	Mahavir Prasad Saraswat	Independent Director	July 16, 2018	-
5	Uma Chatterjee	Independent Director	-	August 31, 2018
6	Amalesh Sadhu	Independent Director	August 31, 2018	-
7	Swagata Dasgupta	Independent Director	August 31, 2018	-
8	Garima Kakarania	Company Secretary	-	March 15, 2019

19. EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 30th March 2019, inter alia to:

- **a.** Review the performance of non-independent directors and the Board as a whole
- **b.** Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
- **c.** Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

20. STATEMENT ON DECLARATION "CERTIFICATE OF INDEPENDENCE" U/S 149 (6) FROM INDEPENDENT DIRECTOR

The Board has independent directors and there is appropriate balance of skills, experience and knowledge in the Board to enable the Board to discharge its functions and duties effectively. The Independent Directors have submitted disclosure that they meet the criteria of independence as provided under Section 149(6) of Companies Act, 2013 and SEBI Regulations

21. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The policies and procedures adopted by your Company take into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the orderly and efficient conduct of its business. The controls encompass safeguarding of your Company's assets, strict adherence to policies, and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Audit Committee ensures that all procedures are properly authorized, documented, described and monitored. Your Company has in place strong internal audit processes and systems which design an annual audit plan to ensure optimum portfolio quality and keep risks at bay.

The Audit Committee of the Board of Directors, comprising of independent directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensure compliances. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, adequacy and effectiveness of the internal controls and systems followed by the Company

23. 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

24. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

25. INFORMATION ON MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There is no material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has laid down the criteria for Directors Appointment and Remuneration including criteria for determining qualification, positive attributes and Independence of Director. The following attribute/criteria for selection have been laid by the board on the recommendation of committee:

1. The candidate should possess the positive attributes such as leadership, entrepreneurship or such other attributes which in the opinion of the committee are in the interest of the Company
2. The candidate should be free from any disqualification as provided under sections 164 and 167 of Companies Act, 2013
3. The candidate should meet the conditions of being independent as stipulated under the companies act, 2013
4. The appointment or re- appointment of a Director is made pursuant to an established procedure which includes assessment of managerial skills, professional behaviour, technical skills and other requirements as may be required by the post.
5. The Executive and Whole-time Directors of the Company are paid remuneration as per their terms and conditions which are approved by the Board after taking into consideration the recommendations made by Nomination and Remuneration Committee.

Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, is enclosed in the prescribed form MGT-9 and forms part of this Report.

27. MAINTENANCE OF COST RECORD

As per the audited balance sheet of the Company, turnover of the Company during the financial year 2018-19 exceeds 35 crores so, maintenance of cost record is applicable to the Company. But with reference to the Rule 3 of Companies (Cost Record and Audit) Rules, 2014, maintenance of cost record is not applicable to the Companies covered under Micro and Small enterprise as per MSMED Act, 2006.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crore any financial year, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

29. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

30. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. For details, please refer to the Corporate Governance Report attached to this Report.

31. SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a formal policy for prevention of sexual harassment of its employees at workplace. The Company is in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition

and Redressal) Act, 2013 and has also adopted a revised policy on Sexual Harassment to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

The Committee met once in the financial year 2018-19, on 30th March 2019 to assess the position in the company. Further, during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. ACKNOWLEDGEMENTS

The Board of Directors would like to thank all employees of the Company and also Company's shareholders, auditors, customers and bankers for their continued support.

33. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on Behalf of the Board

Sd/-
Amalesh Sadhu
Managing Director

Place: Kolkata
Date : May 29,, 2019

Annexure-I

1. COMPANY'S PHILOSOPHY AND PRACTICE ON CORPORATE GOVERNANCE

As previously stated, that the Company was listed only on SME Exchange as on Financial Year ending 31st March 2019, therefore the provisions relation to Corporate Governance are not applicable to the Company. However, Company adheres to the best of the corporate governance policies as may be possible and herein stating the company's governance philosophy and internal governance policy.

The fundamental philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for meeting its obligations to the shareholders and to comply with the combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a company meets obligations to optimize shareholders value and fulfil its responsibilities toward all stakeholders including customers, government authorities, lenders, employees, members/shareholders and the community at large which ultimately contribute to overall governance. The Company believes that good Corporate Governance is a continuous process and strive to improve the same to meet shareholder's expectations.

Your Director has pleasure in presenting the Corporate Governance Report for the ended 31st March, 2019.

2. BOARD OF DIRECTORS

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

a. Composition and Category of Board of Directors

Sr. No	Name	Designation	Date of Appointment	No. of Board Meetings during the Year		Attendance at Last AGM held on 28/09/2018
				Held	Attended	
1.	**Amalesh Sadhu**	Managing Director	24.04.2018	9	9	Yes
2.	**Inder Chand Baid**	Executive Director & Chairman	26.04.2005	9	9	Yes
3.	**Samir Baid**	Executive Director	26.04.2005	9	9	Yes
4.	**Laxmi Narayan Sharma**	Independent Director	18.04.2015	9	9	Yes
5.	**Mahavir Prasad Saraswat**	Independent Director	16-07-2018	7	7	Yes
6.	**Swagata Dasgupta**	Independent Director	31-08-2018	6	6	Yes
7.	**Amrita Baid**	Non-Executive Director	30.09.2014	9	9	Yes

*Mr. Amalesh Sadhu had been Appointed as Managing Director from August 31, 2018 and in place of Mrs. Amrita Baid who has been resigned from the from the same date and Meeting.

b. BOARD MEETINGS:

During the year 2018-19 the Board of Directors were met Seven times and these meetings were held on April 24, 2018, May 26, 2018, July 16, 2018, August 31, 2018, September 03, 2018, September 28, 2018, November 14, 2018, January 17, 2019, March 15, 2019.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings are required to be held every year (one meeting in every calendar quarter). The company has convened additional Board meetings to address specific needs of the company. In case of any exigency/ emergency, resolutions are passed through circulation.

3. COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set/actions directed by them as agreed with the management are reviewed periodically and mid-course corrections are carried out. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted in the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

Currently, the Company has 3 (three) Committees of Board: Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.

a. AUDIT COMMITTEES

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's Financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company is constituted in line with the provisions of section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link https://www.gcmcommo.com/. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Inder Chand Baid	Chairman (Promotor Non-Independent Director)	6
2.	Laxmi Narayan Sharma	Chairman (Non-Executive & Independent Director)	6
3.	Uma Chatterjee*	Member (Non-Executive & Independent Director)	2
4.	Mahavir Prasad Saraswat	Member (Non-Executive & Independent Director)	4

*Mrs. Uma Chatterjee has been appointed in the Board and Committee on April 24 2018 in place of Ranjit Kumar Modi but on July 16, 2018 she was resigned from the committee and Mr. Mahavir Prasad Saraswat had been appointed in place of her on the same date.

During the period under review, 6 (six) Audit Committee meetings were held on April 24, 2018, May 26, 2018, September 03, 2018, September 28, 2018, November 14, 2018, January17, 2019. The maximum gap between any two meetings was less than 120 days. Generally, the Statutory Auditor, Chief Financial Officer, Head – Finance, Internal Auditor and/or Head- Audit and Risk Management and Chief Operating Officer of the Company were invitees to the meetings of the Committee held in the financial year 2018-19.

b. STAKEHOLDERS RELATIONSHIP COMMITTEE

The purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The Committee oversees the mechanisms for redressing grievances and complaints from stakeholders including shareholders, debenture holders, other security holders, vendors, customers, employees and others.

The Company has formed Stakeholders Relationship Committee as per the requirements of section 178(5) of the Companies Act, 2013 and regulation 20 of the SEBI (LODR) Regulations.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link https://www.gcmcommo.com/. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Samir Baid	Member (Executive Non-Independent Director)	4
2.	Laxmi Narayan Sharma	Member (Non-Executive & Independent Director)	4
3.	Mahavir Prasad Saraswat*	Chairman (Non-Executive & Independent Director)	3
4.	Uma Chaterjee*	Chairman (Non-Executive & Independent Director)	2

* Mrs. Uma Chatterjee has been appointed in the Board and Committee on April 24 2018 in place of Amitabh Shukla but on July 16, 2018 she was resigned from the committee and Mr. Mahavir Prasad Saraswat had been appointed in place of her on the same date.

*Mr. Laxmi Narayan Sharma has been appointed in the Board and Committee on April 24, 2018 in place of Ranjit Kumar Modi.

During the Year 2018-19 Committee members were met 4 (four) times and the meetings were held on April 24, 2018, July 16, 2018, September 28, 2018 and January 17, 2019.

c. NOMINATION & REMUNERATION COMMITTEE

The Committee oversees key processes through which the Company recruits new members to its Board, and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of section 178 of the Companies Act, 2013 and regulation 19 of SEBI LODR, the company has constituted Nomination and Remuneration Committee.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link https://www.gcmsecuritiesltd.com/investors.htm. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Samir Baid	Member (Executive & Non-Independent Director)	2
2.	Laxmi Narayan Sharma	Member (Non-Executive & Independent Director)	2
3.	Mahavir Prasad Saraswat	Chairman (Non-Executive & Independent Director)	2
4.	Uma Chaterjee	Chairman (Non-Executive & Independent Director)	

* Mrs. Uma Chatterjee has been appointed in the Board and Committee on April 24 2018 in place of Amitabh Shukla but on July 16, 2018 she was resigned from the committee and Mr. Mahavir Prasad Saraswat had been appointed in place of her on the same date.

*Mr. Laxmi Narayan Sharma has been appointed in the Board and Committee on April 24, 2018 in place of Ranjit Kumar Modi.

During the Year 2018-19 Committee members were met 6 (Six) times and the meetings were held on April 24, 2018, July 16, 2018, August 31, 2018, September 03, 2018, September 28, 2018, March 15, 2019.

4. GENERAL BODY MEETINGS

The particulars of the Annual General Meeting held during the last three years are as under: -

Sr. No.	Year	Date & Time	Venue	Whether any Special Resolution passed
1.	2017-18	September 28, 2018 at 09:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th floor, Kolkata, West Bengal-700001	YES
2.	2016-17	September 29, 2017 at 11:30 AM	3B, Lal Bazar Street, Sir RNM House, 5th floor, Kolkata, West Bengal-700001	No
3.	2015-16	September 29, 2016 at 11:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th floor, Kolkata, West Bengal-700001	No

DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMs

The Company has passed two Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 13th Annual General Meeting:

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

- Appointment of Mr. Amalesh Sadhu as Managing Director pursuant to the provisions of Sections 149,150, 152, 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. Amalesh Sadhu (DIN: 00235198), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on August 31, 2018 on Board of the company in terms of the provisions of the companies Act 2013 and as per Article of Association of the company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, Further pursuant to the provisions of Sections 160, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Board of Directors of the Company at its meeting held on September 3, 2018, had proposing the candidature for the office of Managing Director on the Board of the company thereby approval of the members be and is hereby accorded for appointment of Mr. Amalesh Sadhu(DIN : 00235198) as Chairman & Managing Director of the Company, upto the conclusion of 17thAGM with effect from August 31, 2018, upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Amalesh Sadhu and is liable to retire by rotation."

POSTAL BALLOT

No Special Resolutions were passed last year through Postal Ballot.

5. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The 14th Annual general Meeting of the Company will be held Monday September 30, 2019 at 11:00 AM at 3b, Sir RNM House, 5th Floor, Block-2, Kolkata-700001, West Bengal.

Financial calendar for the year 2018-19 (Provisional)

Result for the first Half ending 30th September, 2019	Second Week of November 2019
Result for the first Half ending 31st March, 2019	Third Week of May 2020
Annual general Meeting for the year ending 31st March, 2019	Third Week of September 2020

Listing on the Stock Exchange

The Equity Shares of the Company are listed on the Bombay Stock Exchange. The company has paid annual listing fees to the stock exchange.

BSE Stock Code : 535917

CIN of the Company : L74999WB2005PLC102819

For and on Behalf of the Board

Place: Kolkata
Date: May 29, 2019

Sd/-
Amalesh Sadhu
Managing Director

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Ms. Kriti Daga, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the director on the board of the company has been debarred or disqualified from being appointed or continuing as director of company by the SEBI/MCA or any such statutory authority. The Certificated is given below:

To,

GCM COMMODITY & DERIVATIVES LIMITED
3B, Sir RNM House, Lal Bazar Street,
5th Floor, Block-2, Kolkata-700001,
West Bengal

Sub.: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS ((pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GCM Securities Limited having CIN L67120WB1995PLC071337 and having registered office at 3B, Sir RNM House, Lal Bazar Street, Kolkata-700001, West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company & its officers, I do hereby certify that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as Directors of companies for the Financial Year ending on 31st March, 2019, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Kriti Daga
CP. No.: 14023
ACS No. 26425

Place: Kolkata

Annexure – II

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

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

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:	
CIN	L74999WB2005PLC102819
Registration Date	26/04/2005
Name of Company	GCM COMMODITY & DERIVATIVES LIMITED
REGISTRATION AND OTHER DETAILS	Public Limited Company/Limited by Shares
Address of the Registered office & contact details	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Block-2, Kolkata-70001, West Bengal Tel No.: - 033-22481053/22489908
Whether listed company	YES (BSE-SME)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Private Limited Plot No. 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg Lower Parel, Mumbai-400011 Maharashtra

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	% to total turnover of the company
1.	Trading and Investment in Shares & Securities	46909	-
2.	Investment in Securities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. no.	Name & address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	applicable section
N.A.					

IV. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

1) Category wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31.03.2019				% Changes during the year
	Demat	Physical	Total	% of holding	Demat	Physical	Total	% of holding	
A) Promoters									
1) Indians									
a) Individual/HUF	670000	-	670000	9.02	670000	-	670000	9.2	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Body Corp.	3247000	-	3247000	43.72	3247000	-	3247000	43.72	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	**3917000**		**3917000**	**52.74**	**3917000**	**-**	**3917000**	**52.74**	**-**
2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Body Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding A=(A)(1)+(A)(2)	**3917000**	**-**	**3917000**	**52.74**	**3917000**	**-**	**3917000**	**52.74**	**-**
B) Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	--	-	-	-	-
f) Insurance Com.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2) Non-Institution									
a) Bodies Corp.									
j) Indian	1074000	-	1074000	14.46	1044000	-	1044000	14.06	0.40
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) holding nominal share capital upto Rs. 2 lakhs	1578000	-	1578000	21.25	1548000	-	1548000	20.84	0.41
ii) holding nominal share capital More Rs. 2 lakhs	666000	-	666000	8.97	720000	-	720000	9.69	(0.72)
c) Others									
i) HUF	168000	-	168000	2.26	180000	-	180000	2.42	(0.16)
ii) Clearing Member	24000	-	24000	0.32	18000	-	18000	0.24	0.08
Sub-Total(B)(2):	**3510000**	**-**	**3510000**	**47.26**	**3510000**	**-**	**3510000**	**47.26**	**-**
Total Public Shareholding B=(B)(1)+(B)(2)	**3510000**	**-**	**3510000**	**47.26**	**3510000**	**-**	**3510000**	**47.26**	**-**
C) Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total(A+B+C)	**7427000**	**-**	**7427000**	**100**	**7427000**	**-**	**7427000**	**100**	**-**

2) Shareholding of Promoter

Sr. No.	Shareholder Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% Change in Shareholding
		No. of Shares Held	% of Holding	% of Shares Pledged/ encumbered to total shares	No. of Shares Held	% of Holding	% of Shares Pledged/ encumbered to total shares	
1.	Inder Chand Baid	195000	9.02	0	195000	9.02	0	0
2.	Saroj Baid	195000	9.02	0	195000	9.02	0	0
3.	Manish Baid	140000	1.89	0	140000	1.89	0	0
4.	Samir Baid	140000	1.89	0	140000	1.89	0	0
5.	GCM Securities Limited	2625500	35.35	0	2625500	35.35	0	0
6.	Global Capital Markets Limited	600000	8.08	0	600000	8.08	0	0
7.	Cadillac Vanijya Private Limited	21500	0.29	0	21500	0.29	0	0

3) 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	NIL			
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	NIL			

4) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

Particulars	Shareholding at the beginning of the Year		Shareholding at the during and end of the Year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
PETUNIA TRADES PRIVATE LIMITED	312000	4.20	312000	4.20
ANUSHRI MANDAR KHANVILKAR	204000	2.75	204000	2.75
SHIVMANI VINIMAY PRIVATE LIMITED	168000	2.26	-	-
KAVITA PODDAR AGARWAL	114000	1.53	114000	1.53
DULCET ADVISORY	96000	1.29	96000	1.29
TARASHAKTI TRADING PRIVATE LIMITED	96000	1.29	96000	1.29
DIAMOND TRADECOM PRIVATE LIMITED	84000	1.13	84000	1.13
OTL MINERALS PRIVATE LIMITED	72000	0.97	72000	0.97
KETAN M KAMDAR	66000	0.88	66000	0.88
AIGLET SUPPLIERS PRIVATE LIMITED	66000	0.88	66000	0.88

Note 1: The Company does not procure Beneficiary Positions (BENPOS) on daily basis form 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 (Rs. In Lakhs)

	Secured Loans (Excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Indebtedness at the end of the financial year	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Managing Director Amalesh Sadhu	CFO Ajay Sarma	Company Secretary Garima Kakarania
1.	Gross Salary	**4,05,000**	**2,35,000**	**2,05,000**
2.	Value of Perquisites	-	-	-
3.	Stock Options	-	-	-
4.	Sweat Equity	-	-	-
5.	Commission	-	-	-
6.	Others (please specify)	-	-	-
TOTAL		**4,05,000**	**2,35,000**	**2,05,000**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Annexure III

(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/associates companies/Joint Ventures.

Statement Containing features of the Financial Statement Subsidiaries/associate companies:

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 commerce operations-NIL
2. Names of Subsidiaries which have been liquidates or sold during the year- NIL

Part-B "Associates"

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
1.	Names of Subsidiary	**Nil**
2.	Latest audited Balance Sheet Date	**Nil**
3.	Shares of Associate held by the Company on the year end	**Nil**
4.	Numbers	**Nil**
	Amount of Investment in Associates	**Nil**
	Extended Holding	**Nil**
5.	Description of how there is significant influence	**Nil**
6.	Reason why the associate/Joint Venture is not Consolidated	**Nil**
7.	Net Worth attributable to shareholding as per latest audited Balance Sheet	**Nil**
8.	Profit/Loss for the Year (Not Considered in Consolidation)	**Nil**

Annexure IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the act and rule 8(2) of the Companies (accounts) rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered during the year ended March 31, 2019, which were not at arm's length basis.

Detail of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered during the year ended March 31, 2019.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 29, 2019

Sd/-
Amalesh Sadhu
Managing Director

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Amalesh Sadhu	Managing Director & CEO	NIL	2:1
2.	Inder Chand Baid	Chairman	-	-
3.	Samir Baid	Executive Director	-	-
4.	Laxmi Narayan Sharma	Independent Director	-	-
5.	Mahavir Prasad Saraswat	Independent Director	-	-
6.	Swagata Dasgupta	Independent Director	-	-
7.	Amrita Baid	Non-Executive Director	-	-
8.	Ajay Kumar Sharma	CFO	5%	1:1
9.	Garima Kakarania (Resigned on 15th March 2019)	Company Secretary & Compliance Officer	5%	1:1

2. No. of permanent employees on the rolls of the Company as on 31 March 2019 – 9 (nine)
3. The average increase in median remuneration of the employees other than managerial personnel was 5% as compared to the increase in the managerial remuneration by NIL for this year. The salary increases are based on external benchmarking, internal parity, company performance and individual performance.

Annexure -V

CEO/CFO CERTIFICATION

To,

The Board of Directors
GCM Commodity & Derivatives Limited
3B, Lal Bazar Street, Sir RNM House,
5th Floor, Block-2, Kolkata West Bengal-700001

Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (LODR) Regulations, 2015;

We, the undersigned, certify to the Board that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. 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 our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design and operations of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:
   a. Significant changes in internal control over financial reporting during the year,
   b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement and
   c. Instances of significant fraud of which we 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.

For **GCM COMMODITY & DERIVATIVES LIMITED**

Sd/-
Amalesh Sadhu
Managing Director

For **GCM COMMODITY & DERIVATIVES LIMITED**

Sd/-
Ajay Sharma
Chief Financial Officer

Place: Kolkata
Date: May 29, 2019

Annexure VI

Secretarial compliance report of GCM COMMODITY & DERIVATIVES LIMITED
For the year ended 31st March 2019

We have examined:

(a) all the documents and records made available to us and explanation provided by GCM Commodity & Derivatives Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2019 ("Review Period) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(j) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(k) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

(l) 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;

(m) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(n) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

and circulars/ guidelines issued thereunder;
and based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Not Any	Not any	Not Any

a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Not any	Not Any	Not Any	Not any

a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Not any	Not any	Not Any	Not Any

KRITI DAGA
Practicing Company Secretaries
ACS No. A26425, C. P. No. 14023

Place: Kolkata
Date: May 29, 2019

Annexure to Secretarial Audit Report

The Members,
GCM Commodity & Derivatives Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kriti Daga
CP. No.: 14023
ACS No. 26425

Place: Kolkata
Date: May 29, 2019

Annexure VII

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2019.

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.

FUTURE PROSPECTUS

The Future prospectus for the Indian markets looks extremely promising in the current backdrop of events in Global markets. The euphoria in other emerging markets is likely to settle down soon as earnings have failed to catch up with the specular rise in stock process.

GDP growth of India is set to be around 6-7% for FY 2019 and is expected to improve higher with the stable and formidable government formation. The inflation rate is under control now at less than 4% and RBI is now targeting growth oriented monetary policies with infusion of strong liquidity.

With European markets not performing as per expectations, Indian equity markets are looking attractively valued. The management is confident of a strong year ahead for the Indian Equity market. This will augur well for the performance of your company, which largely depends on the direction of the Stock Markets.

BUSINESS RISK MANAGEMENT

The Company is functioning under the dynamic leadership and guidance of the experienced CFO and MD and hence the risk connected with the investments in equity market will be balanced.

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.

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 form operation for the year was Rs. 500.60 Lakhs in comparison to previous financial year figures of Rs. 613.02. The company has registered Net Profit/(Loss) before Tax for the year was of Rs. (513.25) Lakhs in comparison to Previous Financial Year Rs 11.51 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.

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 operate

For and on behalf of the Board of Directors
Sd/-
Amalesh Sadhu
Managing Director

Place: Kolkata
Date: May 29, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S GCM COMMODITY & DERIVATIVES LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of GCM COMMODITY & DERIVATIVES LIMITED (CIN L74999WB2005PLC102819) ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income)and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 does not have any pending litigation which would impact its financial position in its financial statements.

ii. The Company have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

iii. 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 Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
K.K. Maloo
Partner
Membership No.075872

Place: Mumbai
Date: 29th May, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR's REPORT
(Referred to in paragraph 1(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 COMMODITY & DERIVATIVES LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the 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 judgments, 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 2019, 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 Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
K.K. Maloo
Partner
Membership No.075872

Place: Mumbai
Date: 29th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR's REPORT

(Referred to in paragraph 2 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 program 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 have any immovable property in its name. Accordingly, the provisions of clause (1) of paragraph 3 of the Order are not applicable to the Company.

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, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the investments made during the year, if any.

5. 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.

6. 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.

7. 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. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

   B) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. 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) and the term loans during the year.

10. 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.

11. 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.

12. 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.

13. 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 financial statements etc. as required by the applicable accounting standards.

14. 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.

15. 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.

16. 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.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Sd/-
K.K. Maloo
Partner
Membership No.075872

Place: Mumbai
Date: 29th May, 2019

GCM COMMODITY & DERIVATIVES LIMITED
Balance sheet as at 31 March 2020

Particulars	Note No.	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4(a)	21,200	38,014
Investment Property	4(b)	3,70,20,571	3,70,20,571
Financial Assets			
(i) Investments	5	2,37,00,025	3,81,91,050
Deferred tax Assets (Net)	14	4,75,879	2,57,304
Income Asset Tax (Net)	6	1,25,831.00	5,03,466
Total Non-current assets		**6,13,43,506**	**7,60,10,405**
Current assets			
Inventories	7	8,63,310	34,71,095
Financial Assets			
(i) Trade receivables	8	15,93,58,760	16,02,00,542
(ii) Cash and cash equivalents	9(a)	3,38,029	16,41,466
(iii) Bank balances other than (ii) above	9(b)	7,402	7,401
(v) Other financial assets	10	3,26,720	3,30,720
Other current assets	11	2,28,18,076	1,73,37,348
Total Current Assets		**18,37,12,297**	**18,29,88,572**
Total Assets		**24,50,55,803**	**25,89,98,977**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	7,42,70,000	7,42,70,000
b) Other Equity	13	6,60,80,893	7,24,88,021
Total Equity		**14,03,50,893**	**14,67,58,021**
Non-current liabilities			
Deferred tax liabilities (Net)	14	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial Liabilities			
(i) Trade payables	15	-	-
(ii) Other financial liabilities	16	10,45,26,045	11,19,50,336
Other current liabilities	17	1,78,865	2,90,620
Total current liabilities		**10,47,04,910**	**11,22,40,956**
Total Liabilities		**10,47,04,910**	**11,22,40,956**
Total Equity and Liabilities		**24,50,55,803**	**25,89,98,977**
Significant accounting policies	**1, 2 & 3**		

In terms of our report attached
For Maheshwari & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Amalesh Sadhu — Managing Director
Inder Chand Baid — Director

K.K. Maloo
Partner

Adya Ojha — Company Secretary
Indrajeet Bhagat — CFO

Place: Mumbai
Date: July 10, 2020

Place : Kolkata
Date : July 10, 2020

GCM COMMODITY & DERIVATIVES LIMITED

Statement of Profit and Loss for the Year ended 31st March 2020

Particulars	Note No.	Current Period 2019-20 (Rs.)	Current Period 2018-19 (Rs.)
Revenue from operations	18	9,36,741	-
Other income	19	2,28,231	35,763
Total Revenue (A)		**11,64,972**	**35,763**
Expenses:			
Purchase of Traded Goods	20	15,84,433	55,74,741
Changes in inventories of finished goods/traded goods and work-in-progress	21	26,07,785	(5,74,901)
Employee benefits expense	22	17,17,070	16,27,130
Depreciation and amortisation expense	4	16,813	33,492
Finance cost	23	36,004	-
Other expenses	24	9,77,545	35,76,045
Total expenses (B)		**69,39,650**	**1,02,36,507**
Profit before tax		(57,74,678)	(1,02,00,744)
Tax expense:			
- Current tax		-	-
- Deferred tax		2,692	(88,696)
TAX Expenses Earliear Year			
		2,692	**(88,696)**
Profit for the year		(57,77,370)	(1,01,12,048)
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;		(8,51,025)	(7,76,150)
Tax impact of items that will not be reclassified to statement of profit and loss		2,21,267	2,01,799
Total comprehensive income for the year		(64,07,128)	(1,06,86,399)
Earnings per equity share			
(1) Basic		(0.86)	(1.44)
(2) Diluted		(0.86)	(1.44)
Nominal value of equity shares		10.00	10.00
Significant accounting policies	1, 2 & 3		

In terms of our report attached
For Maheshwari & Co.
Chartered Accountants

K.K. Maloo
Partner

Place: Mumbai
Date: July 10, 2020

For and on behalf of the Board of Directors

Amalesh Sadhu — Managing Director
Inder Chand Baid — Director

Adya Ojha — Company Secretary
Indrajeet Bhagat — CFO

Place : Kolkata
Date : July 10, 2020

GCM COMMODITY & DERIVATIVES LIMITED

Cash Flow Statement for the Year ended 31 March 2020

	Particulars	Current Period 2019-20 (Rs.)	Previous Period 2018-19 (Rs.)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	(57,74,678)	(1,02,00,744)
	Adjustments to reconcile Profit before Tax to Cash Flow provided by Operating Activities:		
	Dividend Income	(37,577)	(23,435)
	Depreciation & amortisation expense	16,813	33,492
	(Gain)/loss on long term investments (other than trade)	-	27,18,581
	Interest Income		-
	Fair value changes on Investments in Securities carried at fair value through OCI;	(6,29,758)	(5,74,351)
	Operating Profit before Working Capital changes Adjustments to reconcile	(64,25,200)	(80,46,457)
	Operating Profit to Cash Flow provided by changes in Working Capital:		
	Decrease/(Increase) in		
	Trade Receivable	8,41,782	3,48,555
	Other Financial Assets	4,000	37,37,220
	Other Current Assets	-54,80,728	34,22,581
	Inventories	26,07,785	(5,74,901)
		(2,18,575)	(2,57,304)
		3,77,635	62,437
	Increase/(Decrease) in		
	Trade Payables	-	(32,91,818)
	Other Financial Laibilities	(74,24,291)	(3,49,999)
		-	2,13,940
	Other Current Laibilities	(1,11,755)	-33,191
	Cash Generated from Operations	-1,58,29,347	(47,68,938)
	Less: Tax Expenses	2,692	-88,696
A	**Net Cash Generated / (Used)- Operating Activities**	**(1,58,32,039)**	**(46,80,241)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Income	**-**	**-**
	Dividend Income	**37,577**	**23,435**
	Changes In Investment	1,44,91,025	49,61,694
	Loss On Sale Of Investment	-	
		1,45,28,602	49,85,129
C	**Net Cash Generated / (Used)- Financing Activities**	**-**	**-**
	Total (A + B + C)	(13,03,437)	3,04,888
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	**(13,03,436)**	**3,04,888**
	Opening Cash and Cash Equivalents	16,48,867	13,43,979
	Closing Cash and Cash Equivalents	3,45,431	16,48,867

In terms of our report attached
For Maheshwari & Co.
Chartered Accountants

Sd/-
K.K. Maloo
Partner

Place: Mumbai
Date: July 10, 2020

For and on behalf of the Board of Directors

Amalesh sadhu — Managing Director
Inder Chand Baid — Director

Adya Ojha — Company Secretary
Indrajeet Bhagat — CFO

Place : Kolkata
Date : July 10, 2020

Notes to Standalone Financial Statements for the year ended March 31, 2020

1. **CORPORATE INFORMATION**

GCM Commodity & Derivatives Limited ("the Company") is a widely held public limited Company and incorporated on May 2, 1995 at Calcutta, West Bengal, India. It is a Public limited company by its shares and the shares of the company are listed on BSE (Bombay Stock Exchange) SME Platform. The Company is having its registered office at 3B, Lal Bazar Street, Sir RNM House, Kolkara-700001 (West Bengal).

The company operates in Capital Market. The activities of the company include Stock Broking, Trading, Investing in shares & other securities and other related activities of capital market.

2. **Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgement**

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1.1 COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND SA)

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.1.2 FUNCTIONAL AND PRESENTATION CURRENCY

The 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.

2.1.3 HISTORICAL COST CONVENTION

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.1.4 CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.2.1 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

2.2.2 USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT ('PPE') AND INTANGIBLE ASSETS

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.2.3 PROVISIONS AND CONTINGENCIES

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered

probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.2.4 VALUATION OF FINANCIAL INSTRUMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determine.

2.3 PROPERTY, PLANT AND EQUIPMENT

INITIAL RECOGNITION

TANGIBLE ASSETS

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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.

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.

SUBSEQUENT COST

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognized in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

DEPRECIATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE:

Depreciation on PPE is calculated using the Written Down Value method to allocate their cost, net of their residual values, over their estimated useful lives. However, Freehold land is a non-depreciable asset. Schedule II to the Companies Act 2013 prescribes the useful lives for various class of assets. 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.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4 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.

2.4.1 REVENUE FROM SALE OF GOODS/SERVICES

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

Revenues from Operations 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 Derivatives 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.

2.4.2 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."

2.4.3 PURCHASE

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

2.4.4 EXPENDITURE

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

2.5 TAXES

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.5.1 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.

2.5.2 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.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously 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.

2.6 INVENTORIES

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Shares and Securities held as inventory are values at Fair Market Value/Price (See note Financial Instruments)

2.7 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.8 TRADE RECEIVABLES

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 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.

2.10 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income/expense.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.11 PROVISIONS AND CONTINGENCIES

Provisions are recognised when there is a present obligation (legal and constructive) as a result of a past event, it is probable that cash outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate can be made of the amount of the obligation. When a provision is measured using cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the ability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

2.12.1 INITIAL RECOGNITION & MEASUREMENTS

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any. The Company's financial liabilities includes borrowings, trade and other payables including financial guarantee contracts and derivative financial instruments

2.12.2 SUBSEQUENT MEASUREMENTS

a) NON-DERIVATIVE FINANCIAL INSTRUMENTS

a. FINANCIAL ASSETS CARRIED AT AMORTIZED COST

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity instruments which are held for trading are measured at fair value through profit or loss.

d. FINANCIAL LIABILITIES

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For 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.

b) DERIVATIVE FINANCIAL INSTRUMENTS

The Company holds derivative financial instruments such as Equity based futures and options contracts. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace

a. FINANCIAL ASSETS OR FINANCIAL LIABILITIES, AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/Expenses. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

2.12.3 DERECOGNITION OF FINANCIAL INSTRUMENTS

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 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.

2.14 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A) In the principal market for the asset or liability, or
B) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

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

C) 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.

3. APPLICABILITY OF NEW AND REVISED IND AS/ RECENT ACCOUNTING PRONOUNCEMENTS

IND AS 116, LEASES:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: -

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- It carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.

The effect on adoption of Ind AS 116 would be none or insignificant in the standalone financial statements as the company is not involved or having any of the such Lease.

IND AS 12, APPENDIX C, UNCERTAINTY OVER INCOME TAX

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.
The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12, Income taxes:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

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

As per our report of even date
For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.: 105834W

Sd/-
K.K. Maloo
Partner
Membership No. 075872

Date : July 31, 2020
Place : Mumbai

For & on Behalf of the Board of Directors

Sd/-
Amalesh Sadhu
Managing Director

Sd/-
Laxmi Narayan Sharma
Director

Date : July 31, 2020
Place : Kolkata

GCM COMMODITY & DERIVATIES LIMITED

a) Property, Plant and Equipment

Particulars	Tangible Assets				
	Air Conditioner (Rs.)	Computers (Rs.)	Office Equipments (Rs.)	Furniture & Fixture (Rs.)	Total (Rs.)
Gross Block (At cost)					
As at 01 April 2016	**35,188**	**24,21,227**	**3,57,500**	**43,890**	**28,57,805**
Additions	-	-	26,500	-	26,500
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2017	**35,188**	**24,21,227**	**3,84,000**	**43,890**	**28,84,305**
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2018	**35,188**	**24,21,227**	**3,84,000**	**43,890**	**28,84,305**
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2019	**35,188**	**24,21,227**	**3,84,000**	**43,890**	**28,84,305**
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2020	**35,188**	**24,21,227**	**3,84,000**	**43,890**	**28,84,305**
Depreciation/amortisation					
Up to 01 April 2016	**26,876**	**22,83,889**	**2,73,765**	**23,892**	**26,08,422**
For the year	3,746	86,743	38,557	5,177	1,34,223
Deductions/Adjustments	-	-	-	-	-
Up to 31 March 2017	**30,622**	**23,70,632**	**3,12,322**	**29,069**	**27,42,645**
For the year	2,057	31,956	32,305	3,837	70,155
Deductions/Adjustments	-	-	-	-	-
Up to 31 March 2018	**32,679**	**24,02,588**	**3,44,627**	**32,906**	**28,12,800**
For the year	1,130	11,772	17,745	2,844	33,492
Deductions/Adjustments					-
Up to 31 March 2019	**33,810**	**24,14,360**	**3,62,372**	**35,750**	**28,46,292**
For the year	621	4,337	9,748	2,107	16,813
Deductions/Adjustments					-
As at 31 March 2020	**34,431**	**24,18,697**	**3,72,120**	**37,857**	**28,63,105**
Net Block					
At 31 March 2018	2,509	18,639	39,373	10,984	71,505
At 31 March 2019	1,378	6,867	21,628	8,140	38,014
As at 31 March 2020	**757**	**2,530**	**11,880**	**6,033**	**21,200**

5 Non Current Investments:

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
A. Investments in equity instruments		
Quoted: Measured at Fair Value through OCI		
GCM CAPITAL ADVISORS LIMITED	4,92,525	8,45,750
4,97,500 (as at 31.03.2020: 4,97,500; as at 31.03.2019: 4,97,500) Equity shares of Rs. 10/- each fully paid up of GCM Capital Advisors Limited		
VA TECH WABAG LTD.	1,65,500	6,63,300
2000 (as at 31.03.2020: 2000; as at 31.03.2019: 2000) Equity shares of Rs. 2 /-each fully paid up of VA TECH WABAG LTD.		
Total A)	**6,58,025**	**15,09,050**
B. Investments in Bonds and other instruments		
Quoted: Measured at Fair Value through OCI		
SBI BONDS	-	-
Nil (as at 31.03.2020: Nil; as at 31.03.2019: Nil) units of Rs. 10000/- each in SBI Bond - (SBIBIVR) fully paid up		
Total B)	**-**	**-**
	6,58,025	**15,09,050**

Particulars	As at 30-Sep-19 (Rs.)	As at 31-Mar-19 (Rs.)
Aggregate amount of quoted investments	6,58,025	15,09,050
Aggregate amount of unquoted investments		
Market value of quoted investments	6,58,025	15,09,050
Aggregate provision for diminution in value of investments		

6 Income Tax Assets (Net)

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Taxes paid (net of provision)	1,25,831	5,03,466
	1,25,831	5,03,466

7 Inventories

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Traded goods:		
- Shares	8,63,310	34,71,095
- Fresh Fruits		
Total	**8,63,310**	**34,71,095**

8 Trade Receivables

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
(Unsecured, considered good)		
Considered good	15,93,58,760	16,02,00,542
Total	15,93,58,760	16,02,00,542

9 a) Cash and Cash Equivalents

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Balances with banks	11,072.00	5,126.00
Cash on hand	3,26,957	16,36,340
Total	3,38,029	16,41,466

9 b) Bank balances other than (a) above

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (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	7,402	7,401
Total	7,402	7,401

10 Other financial assets

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Others		
Interest Accrued & Other Receivables	3,26,720	3,30,720
Total	3,26,720	3,30,720

11 Other Current Assets

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Service Tax refundable	90,929	90,929
Security deposits	7,50,000	7,50,000
Advances recoverable in cash or in kind or for value to be received	2,19,77,147	1,64,96,419
Others	-	-
Total	2,28,18,076	1,73,37,348

12 Equity Share Capital

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)
Authorised:			
80,00,000 (as at 31 March 2018: 80,00,000 ; as at 1 April 2017: 80,00,000) Equity shares of Rs.10 each	8,00,00,000	8,00,00,000	8,00,00,000
	8,00,00,000	**8,00,00,000**	**8,00,00,000**
Issued, subscribed and paid up:			
74,27,000 (as at 31 March 2018: 74,27,000 ; as at 31 March 2017: 74,27,000) Equity shares of Rs.10 each fully paid up	7,42,70,000	7,42,70,000	7,42,70,000
Total Equity	**7,42,70,000**	**7,42,70,000**	**7,42,70,000**

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

Particulars	As at 31st March 2020		As at 31 March 2019		As at 31 March 2018	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:						
Shares outstanding at the beginning of the year	7427000	7,42,70,000	7427000	7,42,70,000	7427000	7,42,70,000
Add: Shares issued during the year						
Less: Shares cancelled on consolidation						
Shares outstanding at the end of the year	**7427000**	**7,42,70,000**	**7427000**	**7,42,70,000**	**7427000**	**7,42,70,000**

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 31st March 2020		As at 31 March 2019		As at 31 March 2018	
	No. of shares	%	No. of shares	%	No. of shares	%
GCM Securities Limited	2625500	35.35%	2625500	35.35%	2625500	35.35%
Global Capital Advisors Limited	600000	8.08%	600000	8.08%	600000	8.08%

e) 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.

13 Other Equity

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)
Equity instruments through other comprehensive income			
Balance as per last financial statement	-93,62,394	-1,19,08,680	-80,80,707
Add: Addition during the year (net of tax)	-6,29,758.00	-5,74,351	-38,36,710
Less: Transfer of Reserves on sale of realised (gain)/Loss		-31,20,637	8,737
Closing balances	**-99,92,152.00**	**-93,62,394**	**-1,19,08,680**
Retained Earnings			
Balance as at beginning of the year	-67,64,585.00	33,47,463	40,48,681
Add: Profit for the year	-57,77,370.00	-1,01,12,048	-6,92,481
Less: Transfer from Other Comprehensive income			-8,737
Total retained earning	**-1,25,41,955.00**	**-67,64,585**	**33,47,463**
Other Reserves			
Securities premium account	8,86,15,000	8,86,15,000	8,86,15,000
Add : Premium received on issue of equity shares	-	-	-
Total Other Reserves	**8,86,15,000.00**	**8,86,15,000**	**8,86,15,000**
Total	**6,60,80,893.00**	**7,24,88,021**	**8,00,53,783**

14 Deferred tax liabilities(Assets) (Net)

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Deferred tax liabilities		
Opening Defered Tax		33,191
Adjustments during the Year		-88,696
Deferred Tax (OCI)		-2,01,799
Total	-	-2,57,304

14 Deferred tax (Assets) (Net)

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Deferred tax assets on Fixed Assets		
Opening Defered Tax	55,505	-
Adjustments during the Year	-2,692	-
Deferred Tax (OCI)		
Opening Defered Tax	2,01,799	
Adjustments during the Year	221267	
Total	4,75,879	-

15 Trade Payables

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Financial Liabilities at amortised cost		
Trade payables	-	-
Total	-	-

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.

16 Other Financial Liabilities

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Financial Liabilities at amortised cost	-	-
Others		
Client Dues	10,45,26,045	11,19,50,336
Total	10,45,26,045	11,19,50,336

17 Other Current Liabilities

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Statutory dues payable	9,200	15,500
Expenses Payble:		
Audit Fees	1,40,400	70,200
Others Payble	29,265	2,04,920
Total	1,78,865	2,90,620

18 Revenue From Operations

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Sales of Traded goods:		
- Shares & Securities	9,36,741	-
- Fresh Fruits	-	-
Others:		
Profit on Shares Trading (F&O Profit/(Loss))	-	-
TOTAL	**9,36,741**	**-**

19 Other Income

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Interest income:		
On Fixed deposit with banks	1,38,390	12,328
On bonds	-	-
Income Tax Refund	29,798	-
Interest On Loan	22,466	
Dividend income:		
On long term investments (other than trade)	37,577	23,435
Net gain/(loss) on sale of investment:		
From long term investments (other than trade)	-	-
From short term investments (other than trade)		
Others :		
Profit on shares trading (F&O Profit / (loss))	-	
TOTAL	**2,28,231**	**35,763**

20 Purchase of Traded Goods

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Purchase of traded goods:		
- Shares & Securities	1,53,196	-
- Fresh Fruits	-	-
Others:		
Profit on Shares Trading (F&O Profit/(Loss))	14,31,237	55,74,741
TOTAL	15,84,433	55,74,741

21 Changes In Inventories of Traded Goods

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Opening stock of traded goods:		
Shares & Securities	34,71,095	28,96,194
Fruits	-	-
Total (a)	**34,71,095**	**28,96,194**
Closing stock of traded goods:		
Shares & Securities	8,63,310	34,71,095
Fruits	-	-
Total (b)	**8,63,310**	**34,71,095**
TOTAL (a-b)	**26,07,785**	**-5,74,901**

22 Employee Benefits Expense

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Salaries, bonus, commission and allowances	11,67,150	15,36,600
Director Remunerations	4,44,000	-
Staff welfare expenses	1,05,920	90,530
Total	17,17,070	16,27,130

23 Finance Cost

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Interest Expenses	36,004	-
Interest On TDS Delay	-	-
Total	36,004	-

24 Other Expenses Costs

Particulars	As at 31-Mar-20 (Rs.)	As at 31-Mar-19 (Rs.)
Net gain/(loss) on sale of investment:		
From long term investments (other than trade)	-	4,89,037
From short term investments (other than trade)	-	22,29,544
	698	-
Depository & Exchange Fees	1,14,800	1,19,766
Books & Periodicals	-	-
Electricity charges	1,32,610	1,38,560
Communication expenses	72,000	18,817
Printing and stationery	14,000	-
Travelling and conveyance expenses	1,20,883	1,04,000
Legal and professional fees	30,000	42,300
Registrar Fees	65,860	35,400
Rent	-	-
Rent, rates and taxes	-	-
Repairs and maintenance:	-	-
- computer	28,768	4,048
- other	1,92,275	2,07,119
Postal & Courier Charges	17,910	-
Auditor's remuneration:	-	-
- for audit	76,700	76,700
- for tax audit	-	-
Donations	-	-
Bank charges and commission	13,079	32,638
Advertisement expenses	10,072	12,312
Certification expenses	-	-
Miscellaneous & General expenses	71,061	58,725
Interner & Website Exp.	16,830	7,080
Round off	-1	-1
Interest on Late deposit of TDS	-	
	9,77,545	**35,76,045**

Note-26 In the opinion of the Board, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Financial Statements. The balances thereof are as per Books of Accounts only.

Note-27 The balances of Trade Receivable and Trade Payable are subject to confirmation, reconciliation and consequential adjustments, if any.

Note-28 The company has provided net deferred tax Assets/liability in the books of accounts according to the Accounting Standard issued by the ICAI

Note-29 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be in relation to the amounts and other disclosures relating to the current year.

NOTE-30 : FINANCIAL INSTRUMENTS

Financial instrument by category follows

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows:

Particulars	At amortise cost	At fair value through OCI	At fair value through Profit & Loss	Total Carrying Value	Total Fair Value
ASSETS					
Trade receivables	16,02,00,542	-	-	16,02,00,542	16,02,00,542
Cash & Cash Equivalent	16,41,466	-	-	16,41,466	16,41,466
Bank Balances other than above	7,401	-	-	7,401	7,401
Other Financial Assets	3,30,720	-	-	3,30,720	3,30,720
Investments	-	3,81,91,050	-	3,81,91,050	3,81,91,050
Total Financial Assets	**16,21,80,129**	**3,81,91,050**	**-**	**20,03,71,179**	**20,03,71,179**
LIABLITIES					
Other Financial Liabilities	11,19,50,336	-	-	11,19,50,336	11,19,50,336
Trade Payables	-	-	-	-	-
Total Financials Liabilities	**11,19,50,336**	**-**	**-**	**11,19,50,336**	**11,19,50,336**

NOTE-33 : 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 2020:

Particulars	As at March 31, 2020	Fair Value Measurements at the end		
		Level-1	Level-2	Level-3
Assets /Liabilities measured at fair value				
Financial Assets:				
Non-Current Investments	3,81,91,050	3,81,91,050	-	-

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.

NOTE-34 : 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 summarises the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

	As at March 31, 2020	As at March 31, 2019
Financial assets:		
Non-current investment	3,81,91,050	4,27,50,691
Cash and Cash Equivalent	16,41,466	13,42,970
Bank Balances other than Above	7,401	1,009
Trade Receivables	16,02,00,542	16,05,49,097
Other Financial Assets	3,30,720	40,67,940
Total Financial Assets	**20,03,71,179**	**20,87,11,707**
Financial Liabilities:		
Trade Payables	-	32,91,818
Other Financial Liabilities	11,19,50,336	11,23,00,336
Total Financial Liabilities	**11,19,50,336**	**11,55,92,154**

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 March 31, 2020	As at March 31, 2019
Trade Receivables		
Less than 90 days	-	-
90 to 180 days	-	-
Over 180 days	16,02,00,542	16,05,49,097

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 pf 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.

NOTE-35 : EARNING PER SHARES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share	**(1,01,12,048)**	**(6,92,481)**
Weighted average number of equity shares for the purpose of calculating basic earnings per shares and diluted earnings per share (nos.)	**7427000**	**7427000**
Basic and Diluted Earnings per share	**(1.36)**	**(0.09)**

Note-36 : RELATED PARTY TRANSACTIONS

A) Details of RELATED PARTY and their RELATIONSHIP:

Name of Related Parties:	Nature
Key Management Personals (KMPs):	
Amalesh Sadhu	Executive Chairman and Managing Director
Laxmi Narayan Sharma	Independent Directors
Inder Chand Baid	Executive Director
Samir Baid	Executive Director
Amrita Baid	Non-Executive Director
Sawagata Dasgupta	Independent Directors (Appointed August 31, 2018)
Ranjit Kumar Modi	Independent Directors (Resigned July 16, 2018)
Mahavir Prasad Saraswat	Independent Directors (Appointed July 16, 2018)
Amitabh Shukla	Independent Directors (Resigned April 24, 2018)
Uma Chatterjee	Independent Directors (Resigned August 31,2 018)
Garima Kakarania	Executive Officers - Company Secretary (Resigned March 15,2019)
Ajay Kumar Sharma	Executive Officers – Chief Financial Officer
Enterprise in which Key Managerial Personnel and their relatives have significant Influence:	
GCM Securities Limited	

B) Details of Related parties' transactions as on March 31, 2020:

Name of Related Parties:	Amount Receipt/(Payment)
A. Key Management Personals (KMPs):	
Managerial Remunerations Salary and Allowances to MD	4,05,000/-
Remuneration, Salary and Allowances to CFO	2,35,000/-
Remuneration, Salary and Allowances to CS	2,05,000/-
Director Sitting Fees to Independent Directors	35,000/-
B. Enterprise in which Key Managerial Personnel and their relatives have significant Influence:	
Nature of Transactions	**GCM Securities Limited**
Net Receipt/(Payment) of Advances	1,52,04,500/-

C) Status of Outstanding Balances as on March 31, 2020:

		Receivable/(Payable) Amount (in Rs.)
A.	Key Management Personals (KMPs):	-
B.	Enterprise in which Key Managerial Personnel and their relatives have significant Influence	
	GCM Securities	-

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

As per our report of even date
For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.: 105834W

For & on Behalf of the Board of Directors

Sd/-
Amalesh Sadhu
Managing Director

Sd/-
Laxmi Narayan Sharma
Director

Sd/-
K.K. Maloo
Partner
Membership No. 075872

Date : July 10, 2020
Place : Mumbai

Date : July 10, 2020
Place : Kolkata

GCM COMMODITY & DERIVATIVES LIMITED

CIN: L74999WB2005PLC102819
Registered Office: 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 West Bengal
Tel: +91 33 3028 5807, Email: gcmcomm.kolkata@gmail.com, URL: www.gcmcommo.co.in

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(s), holding _____Shares of GCM Commodity & Derivatives 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 15th Annual General Meeting of the Company to be held on Wednesday, 30th December, 2020 at 11:00 AM and any adjournment thereof.

Ordinary Business		For	Against
1	Adoption of the Audited Standalone Financial Statements along with reports thereon of the Company for the FY ended March 31, 2020		
2	Re-Appointment of Samir Baid as Director who retires by rotation and being eligible offers himself for re-appointment.		
3	To consider the re-appointment of the auditor, M/S. Maheshwari & Co. Chartered Accountants (Firm Reg. No.105834W) as the Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
4	Re-appointent of Mr. Laxmi Narayan Sharma as independent director for Second Term		

Signed this _____day of _____2020

Signature of Shareholder(s) _____

Signature of Proxy holder(s)_____

Affix Rs. 1/- Revenue Stamp

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 15th Annual General Meeting.

GCM COMMODITY & DERIVATIVES LIMITED

CIN: L74999WB2005PLC102819
Registered Office: 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 West Bengal
Tel: +91 33 3028 5807, Email: gcmcomm.kolkata@gmail.com, URL: www.gcmcommo.co.in

Attendance Slip

Folio no.	DP ID	Client ID	No. of Shares

***** Applicable to Members holding shares in Electronic Form

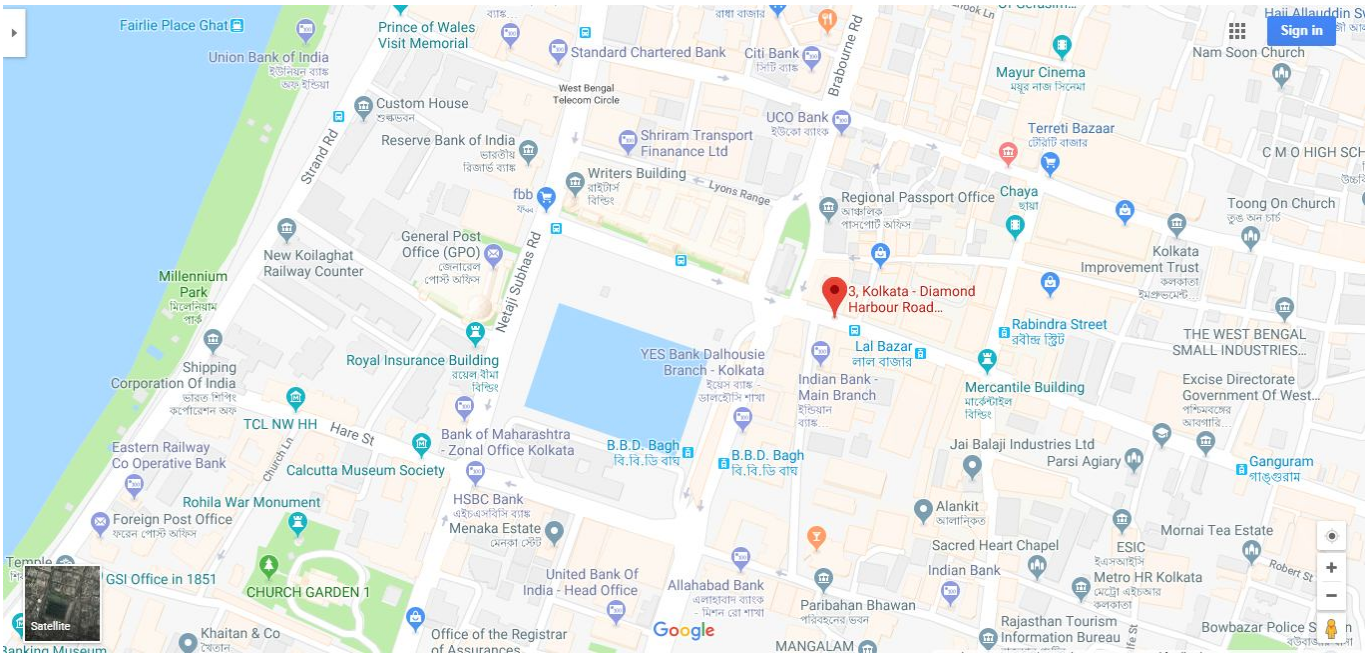
I.....(name of the Shareholder/Proxy) hereby record my presence at the 14th Annual General Meeting of the company held on Wednesday, 30th December, 2020 at 11:00 AM at Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 West Bengal.

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 dully completed and signed.

Route map to the Venue of the Annual General Meeting



GCM COMMODITY & DERIVATIVES LIMITED

CIN: L74999WB2005PLC102819
Registered Office: 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001 West Bengal
Tel: +91 33 3028 5807, Email: gcmcomm.kolkata@gmail.com, URL: www.gcmcommo.co.in

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 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:

a. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).

b. If you are holding shares in physical form, you may provide the following:

Folio no.	
Pan No.	
E-Mail ID	
Telephone No. (With STD Code)	
Name and Signatures	

Thanking You
For GCM COMMODITY & DERIVATIVES LIMITED

Sd/-
Amalesh Sadhu
Managing Director