

**ANNUAL REPORT**

**OF**

**GCM COMMODITY & DERIVATIVES  
LIMITED**

**FOR THE YEAR**

**2012-13**

## NOTICE

Notice is hereby given that the **Annual General Meeting** of Members of **GCM Commodity & Derivatives Limited** will be held on **July 18, 2013 at 10.00 A.M.** at the Registered Office of the Company at Sir RNM House, 5<sup>th</sup> Floor, Room No -2, 3B, Lal Bazar Street, Kolkata – 700 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Manish Baid, who retires by rotation and being eligible offers himself for re-appointment
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes”

For GCM COMMODITY & DERIVATIVES LIMITED

Place: Kolkata  
Date: 19<sup>th</sup> June, 2013

  
**Inder Chand Baid**  
Chairman

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Instrument of proxy in order to be effective must be deposited at the Company's registered office 'D' Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400 018 not less than 48 hours before the commencement of the Annual General Meeting.
3. Members are requested to send queries on accounts, if any, at above address at least ten days before the date of the meeting.

For GCM COMMODITY & DERIVATIVES LIMITED



**Inder Chand Baid**  
Chairman

Place: Kolkata  
Date: 19<sup>th</sup> June, 2013

## DIRECTORS' REPORT

To,

**The Members of GCM COMMODITY & DERIVATIVES LIMITED**

Your Directors are pleased to present their **Annual Report** on business and operations of your Company together with the Audited Statements of Accounts for the year ended **31<sup>st</sup> March, 2013**.

### OPERATIONS:

During the year under review, the Revenue from the operations was Rs. 1008.04 Lakhs as against 13.79 Lakhs in the previous year. The year under review had higher expenses on purchase of Commodity and towards Employee Benefit Expenses amounting to Rs. 979.44 Lakhs and Rs. 3.79 Lakhs respectively. The Profit before tax stood at RS. 16.58 Lakhs as compared to Rs. 8614/- in the previous year whereas the Net Profit of the Company stood at to Rs. 10 Lakhs as compared to a loss of Rs. 16462/- in the previous year

The status of the Company has been converted to a Limited Company pursuant to Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company issued by Registrar of Companies, Kolkata dated Fourteenth day of June 2013.

### AUDITORS:

M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a Certificate from them that their appointment if made will be within the limits as prescribed under the Companies Act and that they are eligible for reappointment. Members are requested to appoint the Auditors and to fix their remuneration.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

The above-mentioned details are not applicable to your Company.



**PARTICULARS OF EMPLOYEES:**

There are no employees covered under Section 217 (2A) of The Companies Act, 1956 during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby state:

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- 2) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the directors had prepared the annual accounts on a going concern basis.

**APPRECIATION:**

The Board places on record its sincere appreciation for the assistance and co-operation received from all its Members & Bankers.

For **GCM COMMODITY & DERIVATIVES LIMITED**

Place: Kolkata  
Date: 19<sup>th</sup> June, 2013

  
**Inder Chand Baid**  
Chairman