

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

AMALESH SADHU
 INDER CHAND BAID
 SAMIR BAID
 LAXMI NARAYAN SHARMA
 MAHAVIR PRASAD SARASWAT
 SWAGATA DASGUPTA

CHAIRMAN AND MANAGING DIRECTOR
 EXECUTIVE DIRECTOR
 EXECUTIVE DIRECTOR
 NON-EXECUTIVE INDEPENDENT DIRECTOR
 NON-EXECUTIVE INDEPENDENT DIRECTOR
 NON-EXECUTIVE INDEPENDENT DIRECTOR

MANAGEMENT TEAM:

AMALESH SADHU
 INDER CHAND BAID
 SAMIR BAID

CHAIRMAN & MANAGING DIRECTOR
 EXECUTIVE DIRECTOR
 EXECUTIVE DIRECTOR

BANKERS:

ICICI Bank Limited
 Yes Bank

15th
 Annual Report
 2019-20

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

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 of 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.

Place: Kolkata
Date: December 07, 2020

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

CIN: L74999WB2005PLC102819

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

Sd/-
Amalesh Sadhu
Managing Director

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.

2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. 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 Shareregistry (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 Shareregistry (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:-
- Date and time of commencement of voting through electronic means: **Sunday, December 27, 2020 at 09.00 A.M.**
 - 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.**
 - 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.**
 - Details of Website: www.evoting.nsdl.com
 - 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.
 - 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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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
- 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 use 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 Narayan 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 from 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	26 th 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

Place: Kolkata
Date: December 07, 2020

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

CIN: L74999WB2005PLC102819

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

Sd/-
Amalesh Sadhu
Managing Director

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 DISCLOSURE REQUIREMENTS) REGULATION, 2015 No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 Company's paid up capital is less than Rs. 10 Crores and Net Worth is also less than Rs. 25 Crore or Company listed on SME Platform Company was not required to comply with the norms of the corporate Governance.

Since the Company was listed on SME Exchange only as on Financial Year ending 31st March 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.