



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 Manager
Listing Department,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai-400 001

Ref.: Scrip Code BSE-535917(SME)

Sub:-Submission of Annual Report for the Financial Year 2016-17

Dear Sir/Madam,

Please find attached Annual report for the Financial Year 2016-17, which was dully approved by the members of the Company in their 12th Annual General Meeting.

For GCM COMMODITY & DERIVATIVES LIMIED

Director

**12TH
ANNUAL REPORT
2016 - 2017**

GCM COMMODITY & DERIVATIVES LIMITED

GCM Commodity & Derivatives Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Inder Chand Baid	Chairman
Amrita Baid	Management Director
Samir Baid	Executive Director
Laxmi Narayan Sharma	Independent Director
Amitabh Sukla	Independent Director
Ranjit Kumar Modi	Independent Director

Corporate Identification No.
L74999WB2005PLC102819

MANAGEMENT TEAM

Inder Chand Baid	Chairman
Amrita Baid	Management Director
Garima Kakarnia	Company Secretary
Ajay Kumar Sharma	Chief Financial Officer

12TH
ANNUAL REPORT
2016 - 2017

BANKERS

ICICI Bank Limited
HDFC Limited

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/S BHARAT D. SARAWGEE & CO.
CHARTERED ACCOUNTANTS, KOLKATA

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Share Registry (India) Private Limited
No.9, Shiv Shakti Indust. Estate,
Ground Floor, J.R. Boricha Marg,
Lower Parel, Mumbai-400011

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

NOTICE

NOTICE is hereby given that the Twelve Annual General Meeting of the Members of GCM Commodity & Derivatives Limited will be held on Friday, 29th September, 2017 at 11:30 AM at 3B Lal Bazar Street, Sir R.N.M. House, 5th Floor, Kolkata, West Bengal-700001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statement for the year ended on 31st March, 2017 together 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.
3. To consider and it thought fit, to pass, the following Resolution as an Ordinary Business:

“RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142, 143 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 22nd Annual General Meeting up to the conclusion of the 26th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Approval for revision in remuneration of Managing Director Mrs Amrita Baid

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

RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made there under, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mrs Amrita Baid (Managing Director) of the Company with effect from 01-04-2017 as under:

Consolidated Salary: Up to a Maximum of Rs. 6,00,000/- per annum which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mrs Amrita Baid, Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

RESOLVED FURTHER THAT Mr. Samir Baid, Director and Ms. Garima Kakarania, Company

Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies, and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

Place: Kolkata
Date: September 01, 2017

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

Registered Office:

3B Lal Bazar Street, Sir RNM House
5th floor, Kolkata, West Bengal-700001
CIN: L74999WB2005PLC102819

INDER CHAND BAID
DIN: 00235263
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/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's higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 23rd September 2017 to Friday 29th September 2017 (both days inclusive).
5. Members may note that the Notice of the 12th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the company's website www.gcmcommo.com. The route map and prominent landmark for the venue of the meeting forms part of the annual report.
6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, Purva Share Registry (India) Private Limited (PSR(I)PL for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSR(I)PL.
8. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSR(I)PL/Depositories.

9. 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.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this 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 notice of AGM alongwith the Annual Report 2016-17 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.
15. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
16. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id info@gcmcommo.com for quick and prompt redressal of their grievances.
17. In terms of the provisions of section 107 of the companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot; the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 22, 2017.
18. 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 12th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: Tuesday, September 26, 2017 at 9.30 A.M.
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Thursday, September 28, 2017 at 5.30 P.M.
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2017, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by CDSL for voting thereafter.
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: CA Sumit Kumar Verma, Practising Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700089 West Bengal. E-mail: sumitvermaca@yahoo.in.

- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

1. The instructions for Members for e-voting are as under:

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

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

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

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

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

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

Place: Kolkata
Date: September 01, 2017

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

Registered Office:

3B Lal Bazar Street, Sir RNM House
5th floor, Kolkata, West Bengal-700001
CIN: L74999WB2005PLC102819

INDER CHAND BAID
DIN: 00235263
Chairman

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

ITEM NO. 4

Revision in the Remuneration of Mrs Amrita Baid, Managing Director

Mrs Amrita Baid, aged 35 Years, has completed her Bachelors in Commerce (H) from University of Calcutta. She is a Chartered Accountant by Profession and is a Fellow member of the Institute of Chartered Accountants of India. She is having an experience of over 10 Years in Accounting, Taxation, Company Law, Financial Markets activities. She guides our Company through his experience and is instrumental in preparing our growth strategies.

Keeping in view, the significant progress made by the Company under the stewardship of Mrs Amrita Baid, the Board of Directors, subject to approval of the competent authorities and Members, has approved increase in remuneration of Mrs Amrita Baid as mentioned in the resolution. Details of revised Remuneration have already been provided in proposed resolution.

Your Directors, therefore, recommend the resolution, as set forth in Item No. 4 of this Notice, for your approval.

Save and except Mr Samir Baid, and Mr I.C. Baid, relatives of Mr Amrita Baid, none of the Directors, Key Managerial Personnel or relatives thereof is, in any way concerned or interested, financially or otherwise, in the said Resolution.

Place: Kolkata

Data: September 01, 2017

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

Registered Office:

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5th floor, Kolkata, West Bengal-700001
CIN: L74999WB2005PLC102819

INDER CHAND BAID
DIN: 00235263
Chairman

DIRECTORS' REPORT

To
The Members of,
GCM Commodity & Derivatives Limited

Your Directors have pleasure in presenting the 12nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2017.

FINANCIAL RESULTS:

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

Financial Results	Rs in Lac	
	Current Year Ended on 31st March, 2017	Previous Year Ended on 31st March, 2016
Operating Revenue	NIL	7.90
Others Income	51.96	54.23
Total Revenue	51.96	62.13
Total Expenditure	47.27	48.96
Profit/(Loss) before Taxation	4.69	13.17
Provision for Taxation (including Deferred Tax)	1.22	3.77
Profit/(Loss) after Taxation	3.47	9.41
Balance Carried forward to Balance Sheet	3.47	9.41

MICROECONOMIC OVERVIEW

India remains one of the fastest growing economies in the world. According to the Central Statistical Office's (CSO) revised estimates, India's GDP growth remained steady at 7.1% in FY17 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY18.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2017. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY18. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

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

immense.

OVERALL PERFORMANCE & OUTLOOK

Total Gross Revenue from operation for the year was Rs 51.95 Lakhs in comparison to previous financial year figures of Rs 62.14. The company has registered Net Profit / (Loss) before Tax for the year was of Rs 4.69 Lakhs in comparison to Previous Financial Year Rs 13.17 Lakhs.

DIVIDEND AND RESERVES

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

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

SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2017 was Rs 7.427 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20 % of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidate income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as specified under Companies Act, 2013 and the SEBI (LODR) regulation, 2015 for SME, during the financial year, were in the ordinary course of business and on the arm's length price. There is no material transaction with the related parties during the financial year with the conflict of interest of company.

MANAGEMENT DISCUSSION AND ANALYSIS

As required by SEBI (LODR) Regulation, 2015 for SME, the Management Discussion and Analysis is annexed and part of the Directors' Report in this Annual Report.

MANAGEMENT

There are no changes in Management of the company during the year under review.

DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Manish Kedia	Company Secretary	-	01.07.2016
2.	Garima Kakarania	Company Secretary	01.07.2016	

AUDITORS

Statutory Auditors

Existing Auditors M/s Bharat D. Sarawgee & Co. Chartered Accountants, Kolkata who have expressed their un-willingness to re-appoint themselves as Auditors of the company.

In the place of existing Auditors, the Audit Committee recommended M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) for appointment to audit of Accounts of the company from the conclusion of the 22nd AGM up to conclusion of the 27th AGM (subject to ratification by the members at every subsequent AGM). As required under various provisions of Companies Act, 2013, the company has obtain written confirmation under from M/s ADSR & Associates: that they are eligible for appointment as Auditors and are not disqualified for the appointment under provisions of Companies Act, 2013 and Chartered Accountants Act, 1949 or the rules and regulations made there under.

Secretarial Auditors

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

Internal Auditors

The Company has appointed M/s Baid ray & Associates, Chartered Accountants, Kolkata (CP No. 055737) as Internal Auditors of the Company for the current financial year.

EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134(3) (a) of the Companies act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure.

REPORT ON CORPORATE GOVERNANCE

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) 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 2017, therefore the provisions relation to Corporate Governance are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning/ambit of Section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It is to protect employees wishing to raise a concern about serious irregularities' within the company.

The company has established a vigil Mechanism for its Directors and employees to report their genuine concern or grievances. The said mechanism encompasses the whistle Blower Policy have been put on Company's Website.

INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013.

The company has formed Internal Complaint Committee under Sexual Harassment of women at workplace (prevention Prohibition and Redressal) Act, 2013 and no complaint were received during the year.

APPRECIATION

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

Place: Kolkata
Date: September 01, 2017

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

Registered Office:

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

Inder Chand Baid
DIN: 00235263
Chairman

Annexure of the Director's Report

Your Directors have pleasure in presenting the Corporate Governance Report for the ended 31st March, 2017.

COMPANY'S PHILOSOPHY ON GOVERNANCE:

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

BOARD OF DIRECTORS MEETING

The Board of Directors along with various committees provides guidance to the management and directs, supervises and controls the performance of the company. Information provided to the Board included Half yearly and yearly results of the company.

The Board comprises of optimum combination of Executive and Non-Executive Directors. Presentably, the Board consists of Six directors, out of whom three are Independent Director, one is Executive Director, One is Managing Director and one is Chairman of the Company.

COMPOSITION AND DETAILS OF DIRECTORS

Sr. No.	Name	Designation	Date of Appointment	Attendance at Board Meeting during 2016-17 No. of Meetings	As on 31st March, 2017 in other listed companies			Attendance at last AGM
					No. of Directorship(S) held in listed Cos.	No. of Directorship Committee Position		
						Chairman	Member	
1.	Inder Chand Baid	Chairman	26.04.2005	5	3	1	2	YES
2.	Amrita Baid	Managing Director	30.09.2014	5	2	NIL	1	YES
3.	Samir Baid	Independent Director	26.04.2005	5	4	NIL	4	YES
4.	Laxmi Narayan Sharma	Independent Director	18.04.2015	5	6	NIL	NIL	YES
5.	Amitabh Shukla	Independent Director	18.06.2013	5	3	NIL	NIL	YES
6.	Ranjit Kumar Modi	Independent Director	18.06.2013	5	NIL	NIL	NIL	YES

BOARD MEETINGS:

During the year 2016-17 Five Meetings of the Board of the Directors were held and the gap between two such meetings does not exceed 120 days. Meetings were held on followings dates:

Sr No.	Date of Board Meetings Held
1.	30 May 2016
2.	02 July 2016
3.	29 September 2016
4.	10 November 2016
5.	02 February 2017

AUDIT COMMITTEE MEETINGS:

In compliance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no occasions during the

year where the Board of Directors did not accept the recommendations of the Audit Committee.

During the year 2016-17 Mr. Ranjit Kumar Modi was the Chairman of the committee and under his chairmanship of Audit committee, four meetings were held on 30 May 2016, 02 July 2016, 10 November 2016.

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

NOMINATION AND REMUNERATION COMMITTEE MEETING:

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

During the year 2016-17 Mr. Amitabh Sukla was the Chairman of the committee and under his chairmanship, TWO Meetings of the Nomination and remuneration committee were held on 02 July 2016 and 30 September 2016.

Attendance of the Nomination and remuneration committee meetings.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS:

In compliance with section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has constituted a stakeholders Relationship Committee consisting of Two Independent Directors and a Managing Director.

During the Year 2016-17 Mr. Amitabh Sukla was the chairman of the committee and under his chairmanship, committee meetings were held on 30 May 2016, 30 September 2016 and 10 November 2016 of the stakeholders Relationship Committee.

Attendance of the Stakeholders Relationship Committee meeting.

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

PARTICULARS OF PAST 3 AGMS.

Sr. No.	Annual General Meeting	Date & Time	Venue	Whether Special Resolution Passed
1	11th Annual General Meeting	29th September, 2016 11:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	NO
2	10th Annual General Meeting	28th September, 2016 11:00 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	YES
3	9th Annual General Meeting	19th September, 2016 09:30 AM	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal	NO

DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMS

The Company has passed a Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 10th Annual General Meeting:

- Adoption of New Articles of Association of company containing Regulation in conformity with Companies Act, 2013.

GENERAL SHAREHOLDER INFORMATION:

i	12th Annual General Meeting	29th September, 2017 at 11:30 PM
ii	Venue	Registered Office 3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal
iii	Financial Year	2016-17
iv	Listing on Stock Exchanges	The BSE Limited, Mumbai
v	Company Scrip Code	BSE 535917
vi	ISIN Number	INE200P01016

Annexure of the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS :

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2017.

FORWARD-LOOKING STATEMENTS:

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

PERFORMANCE:

Total Gross Revenue from operation for the year was Rs. 51.96/- Lakhs in comparison to previous financial year figures of Rs. 62.13/-. The company has registered Net Profit/(Loss) before Tax for the year was of Rs. 3.47 Lakhs in comparison to Previous Financial Year Rs. 9.40 Lakhs. Volatility and adverse market conditions have resulted in such lower revenue for the financial year 2016-17. 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 business opportunities and avenues.

RISKS & CONCERNS AND OPPORTUNITIES & THREATS:

Risk management is integrated seamlessly into business strategy. The objective of risk management process is to insulate the company from risks associated with the business, while simultaneously creating an environment conducive for its growth. The process entails a comprehensive estimation, control and review of risks to protect organisational value.

Your company is also subjected to various types of such risks and has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks. Your company is having appropriate pre disbursement and post disbursement monitoring and regular follow up of the collection process.

The company is having membership of commodity Exchange namely national Spot Exchange. However the company has not operated in Commodity business segment. Both in terms of trading and broking, during the year. During the year, the company has utilized its surplus by way of creating Fixed Deposit receipts with banks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with

staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT:

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

Place: Kolkata
Date: 01.09.2017

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

Registered Office:

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

Inder Chand Baid
DIN: 00235263
Chairman

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS	
CIN	L74999WB2005PLC102819
Registration Date	26-04-2005
Name of the Company	GCM Commodity & Derivatives Limited
Category / Sub-Category of the Company	Category : Company having Share Capital
Address of the Registered Office and contact details	3B, Lal Bazar Street, Sir RNM House, 5th Floor, Kolkata-700001, West Bengal Tel No.:- 033-22481053/22489908
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Private Limited, No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400011 Maharashtra

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	% of Total Turnover of the Company
1	Investment in Securities & Deposits with Banks	64990	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr.	Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	670000	0	670000	9.02	670000	0	670000	9.02	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	3247000	0	3247000	43.72	3247000	-	3247000	43.72	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	3917000	0	3917000	52.74	3917000	0	3917000	52.74	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1608000	-	1608000	21.65	1092000	-	1092000	14.7	6.95
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1476000	0	1476000	19.87	1536000	0	1536000	20.68	0.81
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	204000	-	204000	2.75	684000	0	684000	9.21	6.46
c) Others (Specify)									
i) Clearing Member	24000	0	24000	0.32	24000	0	24000	0.32	-
ii) HUF	198000	0	198000	2.67	174000	0	174000	2.34	0.33
Sub-total(B)(2)	1902000	-	1902000	25.61	2418000	0	2418000	32.56	6.95
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	3510000	0	3510000	47.26	3510000	0	3510000	47.26	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7427000	0	7427000	100	7427000	0	7427000	100	-

ii) Shareholding of Promoters

Sr. Shareholders Name No. Shares	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding during the
	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / Shares	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / year	
1. Manish Baid	140000	1.89	-	140000	1.89	-	
2. Samir Baid	140000	1.89	-	140000	1.89	-	
3. SarojBaid	195000	2.63	-	195000	2.63	-	
4. Inder Chand Baid	195000	2.63	-	195000	2.63	-	
5. GCM Securities Limited	2625500	35.35	-	2625500	35.35	-	
6. CadilacVanijya Private Limited	21500	0.29	-	21500	0.29	-	
7. Global Capital Markets Limited	600000	8.08	-	600000	8.08	-	
Total	3917000	52.74	-	3917000	52.74	-	

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	NO Change During the Year			
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	NO Change During the Year			

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the	No. of Shares Company	% of total shares of the Company
Petunia Trades Private Limited	312000	4.20 %	312000	4.20%
Anushri Mandar Khanvilkar	NIL	NIL	204000	2.75%
Dhanrashi Promoters Private Limited	210000	2.83 %	NIL	NIL
Sidhivinayak Broking Limited	156000	2.10 %	NIL	NIL
Diganta Technology Private limited	114000	2.10 %	NIL	NIL
Tarashakti Trading Private Limited	96000	1.29 %	96000	1.29 %
Goldensight Commotrade Private Limited	150000	2.02 %	96000	1.29%
Diamond Tradecom Private Limited	NIL	NIL	84000	1.13 %
Vijay Shah	6000	0.08 %	72000	0.97 %
Angeliqa Agencies Private Limited	72000	0.96 %	72000	0.97 %
Ketan M Kamdar	66000	0.88 %	66000	0.89 %
Vimal R Shah	6000	NIL	66000	0.89 %
Bhuvu Infrabuild Private Limited	60000	0.80%	60000	0.80 %
Greenrow Trading Private Limited	48000	0.64 %	Nil	NIL

v) INDEBTEDNESS

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

	Secured Loans Excluding deposits Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of Remuneration	Managing Director Amrita Baid	CFO Ajay Ku. Sharma	Company Secretary Garima Kakarania	Ex-Company Secretary Manish Kedia
1.	Gross salary	3,00,000/-	2,88,000/-	2,42,000/-	54,000
2.	Value of perquisites	Nil	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others, please specify	Nil	Nil	Nil	Nil
7.	Total(A)	3,00,000/-	2,88,000/-	2,42,000/-	54,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

The Members,

GCM Commodity & Derivatives Limited

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

Based on my verification of the GCM Commodity & Derivatives Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GCM Commodity & Derivatives Limited for the financial year ended on 31st March, 2017, according to the provisions of:

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

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

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

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

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

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

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

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

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- d. Merger / amalgamation / reconstruction, etc.
- e. Foreign technical collaborations.

Place: Kolkata
Date: 09.05.2017

Kriti Daga
Company Secretaries
Membership No.26425

INDEPENDENT AUDITORS' REPORT

TO
GCM COMMODITY & DERIVATIVES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of GCM Commodity & Derivatives Limited ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements to give a true and fair view of the financial position, financial performance and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under, including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act(hereinafter referred to as the "Order"),and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, 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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 B.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has initiated legal proceedings against National Spot Exchange Limited through BSE Broker's Forum and is a member of National Spot Exchange Forum. The total amount receivable from National Spot Exchange Limited on account settlement dues in Rs 1605.49 lakhs which includes both client fund and self fund.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses during the year ended March 31, 2017.
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2017.
 - iv) The company has provided requisite disclosures in its Financial Statements as to holdings as well as dealings in specified bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company, Refer Note 2.26 to the Financial Statements.

For **Bharat D. Sarawjee**
Chartered Accountants
FRN: 326264E
Bharat D. Sarawjee
Partner
Membership No.:061505

Date: Kolkata
Date: 09 .05.2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) These fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company is maintaining proper records of inventory and there is no any material discrepancy noticed.
- (iii) 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 Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and no such accounts and records have been so made and maintained. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax -tax, which have not been deposited on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix) In our opinion, and according to the information and explanations given to us, there was no money raised by way of Initial public offer or any term loan, accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the

Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, the Company has paid managerial remuneration within the limits of Sec 197 of the Companies Act, 2013.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, since being a stock broking company. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Date: Kolkata
Date: 09.05.2017

For **Bharat D. Sarawgee**
Chartered Accountants
FRN: 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of GCM Commodity & Derivatives Limited on the standalone financial statements for the year ended March 31, 2017.

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

We have audited the internal financial controls over financial reporting of GCM Commodity & Derivatives Limited ("the Company") as of March 31, 2017 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 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 Act.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial 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 judgment, 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Date: Kolkata
Date: 09.05.2017

For **Bharat D. Sarawgee**
Chartered Accountants
FRN: 326264E
Bharat D. Sarawgee
Partner
Membership No.:061505

**Financial Statements for the year
2016-2017**

Balance Sheet as at 31 March, 2017

(Amount in Rs.)

Particulars	Note	March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	7,42,70,000	7,42,70,000
Reserves and Surplus	2.2	9,22,52,521	9,19,05,400
		16,65,22,521	16,61,75,400
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	2.3	25,204	29,732
		25,204	29,732
Current Liabilities			
Trade Payable	2.4	26,76,000	-
Other Current Liabilities	2.5	11,23,69,741	11,32,95,698
Short-Term Provisions	2.6	12,500	6,450
		11,50,58,241	11,33,02,148
TOTAL		28,16,05,966	27,95,07,280
ASSETS			
Non-Current Assets			
Fixed Asset			
Tangible Assets	2.7	3,71,62,231	3,72,69,954
Non-Current Investments	2.8	1,81,63,587	1,81,63,587
		5,53,25,818	5,54,33,541
Current Assets			
Inventories	2.9	64,90,330	64,90,330
Trade Receivables	2.10	16,09,19,097	15,91,29,097
Short Term Loans & Advances	2.11	54,74,254	61,06,883
Cash and Cash Equivalents	2.12	5,21,57,583	5,11,57,690
Other Current Assets	2.13	12,38,884	11,89,739
		22,62,80,148	22,40,73,739
TOTAL		28,16,05,966	27,95,07,285

Significant Accounting Policies and notes on Financial Statements 1 & 2

As per our report of even date
For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firms Registration Number 326264E

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Date : 9th May 2017

For and on behalf of the Board of

Samir Baid
Director

Amrita Baid
Director

Ajay K. Sharma
CFO

Ms. Garima Kakarania
CS

Statement of Profit and loss for the period ended on 31st March 2017

(Amount in Rs)

Particulars	Note	Period ended March 31st, 2017	Period ended March 31st, 2016
INCOME:			
Revenue From Operations	2.13	-	7,89,779
Other Income	2.14	51,95,952	54,23,509
Total Revenue		51,95,952	62,13,288
EXPENDITURE			
Change in Inventory		-	(16,35,111)
Purchase of Stock in Trade		-	25,25,126
Employees Benefit Expenses	2.15	29,22,053	19,84,158
Finance Cost	2.16	11,535	20,252
Depreciation and Amortization Expenses	2.6	1,34,223	82,511
Other Expenses	2.17	16,59,507	19,18,755
Total Expenses		47,27,319	48,95,691
Profit Before tax		4,68,633	13,17,597
Tax Expenses:			
Current tax		1,14,450	3,17,500
Deferred Tax liability reversal		(4,528)	59,738
Tax Expenses (Earlier Year)		11,590	
Profit for the year		3,47,121	9,40,359
Earning per equity share of face value of Rs 10 each			
Basic (in Rs)	2.18	0.05	0.13
Diluted (in Rs)		0.05	0.13

Significant Accounting Policies and notes on Financial Statements

1 & 2

As per our report of even date
For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firms Registration Number 326264E

For and on behalf of the Board of

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Date : 9th May 2017

Samir Baid
Director

Amrita Baid
Director

Ajay K. Sharma
CFO

Ms. Garima Kakarania
CS

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March 2017

(Amount in Rs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,68,633	13,17,597
Finance Cost	11,535	20,252
Depreciation/amortization	1,34,223	82,511
Operating Profit before working Capital Changes	6,14,391	14,20,360
Movements in working capital:		
Decrease/(Increase) in Trade Receivables	(17,90,000)	(16,35,111)
Decrease/(Increase) in short-term loans & advances	6,32,629	(1,53,806)
Increase/(Decrease) in trade payables	26,76,000	-
Increase/(Decrease) in other current liabilities	(9,25,957)	12,15,656
Increase/(Decrease) in short-term provisions	6,050	-5,388
Increase/(Decrease) in other current assets	-49,145	-4,73,052
(Purchase)/Sale of Investments	-	(82,63,587)
Cash Generated from/(used in) operations	11,63,968	-78,94,928
Direct taxes paid (net of refunds)	-1,26,040	-3,17,500
Net Cash flow from/(used in) operating activities (A)	10,37,928	(82,12,428)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(26,500)	-
Net Cash flow from/(used in) Investing activities (B)	(26,500)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost	(11,535)	(20,252)
Net Cash Flow from/(used in) Financing Activities (C)	(11,535)	(20,252)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	9,99,893	(82,32,680)
Cash & cash equivalents at the beginning of the year	5,11,57,690	5,93,90,370
Cash & cash equivalents at the end of the year	5,21,57,583	5,11,57,690

As per our report of even date
For **Bharat D. Sarawgee & Co.**
Chartered Accountants
Firms Registration Number 326264E

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Date : 9th May 2017

For and on behalf of the Board of

Samir Baid
Director

Amrita Baid
Director

Ajay K. Sharma
CFO

Ms. Garima Kakarania
CS

Notes on Financial Statements for the Period ended 31st March 2017

(All amounts in Rs, except share data and unless otherwise stated)

Note 1 COMPANY INFORMATION & ACCOUNTING POLICIES

CORPORATE INFORMATION

The company is incorporated on 26Th April, 2005 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company operates in Capital & Commodity Market. The activities of the company include broking, trading, investing in shares & other securities, Commodities and other related activities of capital market.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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 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/non-current classification of assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

INVENTORIES/STOCK-IN-TRADE

Inventories (Shares) are valued at the lower of cost (on FIFO) and the net realisable value (Market value). Cost includes all charges in bringing the goods to the point of sale, including levies and receiving charges. The comparison of cost and market value is done separately for each category of shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand, balance with bank and demand deposits with banks. Cash equivalents are short-term balances (with an maturity of one year or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

FIXED ASSETS & DEPRECIATION & IMPAIRMENT:

TANGIBLE ASSETS & DEPRECIATION

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account.

Depreciation is provided on a pro-rata basis on the Written Down Value method at the rates or for the useful life prescribed under Schedule II to the Companies Act, 2013.

INTANGIBLE ASSETS & AMORTISATION

Intangibles assets are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life, as determined by the management. Leasehold land is amortised over the primary period of the lease.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

INVESTMENTS:

Current investments are stated at the lower of cost at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- a) Revenue from brokerage earned on secondary market operations is recognised on the trade date of Transaction.
- b) Interest on investing activities and deposits is recognised on the time proposition basis taking

into account the amounts invested and the rate of interest..

- c) Dividend income is recognized when the right to receive payment is established.
- d) Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following;
 - i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold.
 - ii) Profit / loss on Commodity 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 / Commodity Spot Trading/ 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."

PURCHASE:

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

EXPENDITURE:

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

TAXES:

- a) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- b) Provision for Taxation for the year is ascertained on the basis of assessable profit computed in accordance with the provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax Assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable

income will be available against which such deferred tax assets can be realised.

EARNINGS PER SHARE:

"Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. "The weighted average number of equity shares outstanding during the period and for all periods" presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares."

PROVISIONS AND CONTINGENT LIABILITIES:

"A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end date. "These are reviewed at each year end date and adjusted to reflect the best current estimate. "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 or a reliable estimate of the amount cannot be made."

Notes on Financial Statement for the Period ended 31st March 2017

(All amounts in Rupees, except share data and unless otherwise stated)

NOTE 2.1 : SHARE CAPITAL

	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital 80,00,000 (80,00,000) Equity Shares of Rs 10 each	<u>8,00,00,000</u> <u>8,00,00,000</u>	<u>8,00,00,000</u> <u>8,00,00,000</u>
Issued, Subscribed and Paid-up 74,27,000 (74,27,000) Equity shares of Rs 10 each fully paid- up	<u>7,42,70,000</u> <u>7,42,70,000</u>	<u>7,42,70,000</u> <u>7,42,70,000</u>
Reconciliation of the number of shares outstanding		
Number of shares at the beginning	74,27,000	74,27,000
Add : Shares issued during the year	-	-
Number of shares at the end	<u>74,27,000</u>	<u>74,27,000</u>

A. Equity shareholder holding more than 5% of equity shares along with the number of equity shares held:-

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	%	Number of Shares	%	Number of Shares
1. GCM Securities Ltd.	35.35	26,25,500	35.35	26,25,500
2. Global Capital Markets Ltd.	8.08	6,00,000	8.08	6,00,000

B. The Company has only one class of shares referred to as equity shares having par value of Rs 10 each**Note 2.2 : RESERVES AND SURPLUS**

Particulars	As at March 31, 2017	As at March 31, 2016
Share Premium Reserve		
Opening balance	8,86,15,000	8,86,15,000
Addition during the year	-	-
	<u>8,86,15,000</u>	<u>8,86,15,000</u>
Profit & Loss Account		
Opening balance	32,90,400	23,50,041
Add: Profit for the year	3,47,121	9,40,359
Less: Depreciation for earlier years	-	-
	<u>36,37,521</u>	<u>32,90,400</u>
Total	<u>9,22,52,521</u>	<u>9,19,05,400</u>

Note 2.3 DEFERRED TAX LIABILITY

Particulars	As at March 31, 2017	As at March 31, 2016
Deffered Tax Liabilities (Net)	25,204	29,732
Total	<u>25,204</u>	<u>29,732</u>

Note 2.4 TRADE PAYABLE

Particulars	As at March 31, 2017	As at March 31, 2016
Sundry Creditors	26,76,000	_____
Total	<u>26,76,000</u>	<u>-</u>

Note 2.5 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2017	As at March 31, 2016
Client Dues	11,23,00,336	11,23,00,336
Outstanding Liabilities For Audit Fees	43,155	9,69,237
	<u>26,250</u>	<u>26,125</u>
Total	<u>11,23,69,741</u>	<u>11,32,95,698</u>

Note 2.6 SHORT TERM PROVISIONS

Particulars	As at March 31, 2017	As at March 31, 2016
Duties & Taxes (TDS)	12,500	6,450
Total	<u>12,500</u>	<u>6,450</u>

NOTE 2.7: FIXED ASSETS

Description	Useful life	Rate of Depreciation	As at 01.04.2016		As at 31.03.2017		As at 01.04.2016		As at 31.03.2017		As at 31.03.2016	
			Ra	Ra	Ra	Ra	Ra	Ra	Ra	Ra	Ra	Ra
TANGIBLE ASSETS												
Air Conditioner	5 Years	45.07%	35,188	-	35,188	26,876	3,746.22	26,876	3,746.22	30,622	4,566	8,312
Computers	3 Years	63.16%	24,21,227	-	24,21,227	22,83,889	86,742.68	22,83,889	86,742.68	23,70,632	50,595	1,37,338
Office Equipment	5 Years	45.07%	3,57,500	26,500	3,84,000	2,73,765	38,556.61	2,73,765	38,556.61	3,12,322	71,678	83,736
Furniture & Fixture	10 Years	25.89%	43,890	-	43,890	23,892	5,177.48	23,892	5,177.48	29,069	14,821	19,988
Fiat			3,70,20,571	-	3,70,20,571	-	-	-	-	-	3,70,20,571	3,70,20,571
Total			3,98,76,376	26,500	3,99,04,876	26,08,422	1,34,223	26,08,422	1,34,223	27,42,645	3,71,62,231	3,72,69,954
PREVIOUS YEAR			3,98,76,376	-	3,98,76,376	25,25,910	274,029	25,25,910	274,029	25,25,910	3,72,69,954	379,32,814

Notes:2.8 DETAILS OF INVESTMENT

Sl. Particulars No.	As at 31 March 2017		As at 31 March 2016	
	Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
QUOTED				
1 GCM Capital Advisors Ltd.	4,97,500	99,00,000	4,97,500	99,00,000
2 SBI Bond	710	82,63,587	710	82,63,587
TOTAL	4,98,210	1,81,63,587	4,98,210	1,81,63,587

Notes:2.9 DETAILS OF INVENTORIES

Sl. Particulars No.	As at 31 March 2017		As at 31 March 2016	
	Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
QUOTED				
1 HDFC Bank Ltd.	1,000	10,71,200	1,000	10,71,200
2 ICICI Bank Ltd.	1,000	2,36,550	1,000	2,36,550
3 ITC Ltd.	1,500	3,28,050	1,500	3,28,050
4 Tata Steel Ltd.	500	1,56,150	500	1,56,150
5 Tuni Textile Mills Ltd.	6,897	3,380	6,897	3,380
UNQUOTED				
1 Larica Trading Pvt. Ltd.	7,990	39,95,000	7,990	39,95,000
2 Swapanpuri Tradelink Pvt. Ltd.	1,400	7,00,000	1,400	7,00,000
TOTAL	20,287	64,90,330	20,287	64,90,330

Note 2.10 Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016
More than six months	16,05,49,097	16,05,49,097
Others	3,70,000	(14,20,000)
Total	16,09,19,097	15,91,29,097

Note 2.11 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2017	As at March 31, 2016
Provision For Taxation (Net)	4,00,254	3,30,883
Advances Recoverable in cash or for value to be received	43,24,000	43,24,000
Deposits With Exchanges	7,50,000	14,52,000
Total	54,74,254	61,06,883

Note 2.12 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2017	As at March 31, 2016
Cash-in-hand (As certified by the Directors)	11,37,335	8,069
With Scheduled Bank	20,249	1,49,621
Fixed Deposits With Scheduled Banks (Matured Within One Year)	5,10,00,000	5,10,00,000
Total	5,21,57,583	5,11,57,690

Note 2.13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016
Accrued Interest	11,51,705	11,13,209
Service Tax	87,179	76,529
Total	12,38,884	11,89,738

Note 2.14 INCOME FROM OPERATIONS

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Sale of Shares	-	7,89,779
Total	-	7,89,779

Note 2.15 OTHER INCOME

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Interest on Deposits with Banks	44,62,502	47,13,059
Interest on Bond @995 on 710 Bonds	7,06,450	7,06,450
Dividend	27,000	4,000
Total	51,95,952	54,23,509

Note 2.16 EMPLOYEES BENEFIT EXPENSES

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Salary Bonus & Allowances	24,70,708	14,02,154
Directors Remuneration	3,00,000	3,00,000
Staff Welfare	1,51,345	2,82,004
Total	29,22,053	19,84,158

Note 2.17 FINANCIAL COST

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Bank Charges	11,535	20,252
Total	11,535	20,252

Note 2.18 OTHER EXPENSES

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Auditors Remuneration	25,000	28,625
Certification Charges	5,738	37,848
Advertisements -News Paper	50,010	41,823
Books & Periodicals	13,226	12,190
Depositoty & Exchange Fees	1,16,253	1,02,145
Donation	1,25,000	-
Electricity Charges	88,189	62,001
Roc & Rates & Taxes Filling fees	12,700	14,894
General Charges	72,850	1,03,800
Legal & Professional Fee	67,227	80,648
Office rent	1,15,000	1,15,000
Postal & Courier Charges	36,282	10,919
Printing & Stationery	1,14,296	81,961
Registrar Fees	41,000	38,845
Repair & Maintenance	3,16,608	3,06,416
Telephone, Mobile & Internet Charges	60,618	5,58,380
Written off	4	-
Travelling & Conveyance Expenses	3,99,506	3,23,260
Total	16,59,507	19,18,755

Note 2.19 WORKING FOR EARNING PER SHARE:

Particulars	for the Year Ended March 31, 2017	for the Year Ended March 31, 2016
Profit/ (Loss) after Tax	3,47,121	9,40,359
Weighted Average Number of Equity Shares outstanding(in Nos.)	74,27,000	74,27,000
Nominal Value Per Shares	10	10
Basic Earning per share	0.05	0.13
Diluted Earning per share	0.05	0.13

Note 2.20 OTHER DISCLOSUER

The Company has initiated legal proceeding against National Spot Exchange Limited through BSE Brokers' Forum and is also a member of National Spot Exchange Investor Forum. The total amount receivable from National Spot Exchange Limited on account of settalment dues in Rs.1605.49 Lacs which includes both Client Fund and Self Fund.

Note 2.21 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.22 TAXATION

In accordance with the requirement under the Accounting Standard - 22 "Accounting for taxes on Income" the company has accounted for reversal of deferred Tax during the year. Consequently the net deferred tax asset of Rs. 4528/- during the year reversed due to timing difference in depreciation & related items has been credited to Profit & Loss account.

Note 2.23 EMPLOYEE BENEFITS

The payment of Gratuity Act, 1072 is not applicable to the company as the number of permanent employees to the company are below ten, at an point of time during the year, similarly no other benefits are paid. The leave encashment are ... within the year and no leave balances are ... forward. Hence AS-15 Employee Benefit has been complied with.

Note 2.24 ASSETS IMPAIRMENT

There are no impairment of Assets, as the management is of the opinion that the carrying value of assets is more than the realizable value as on 31st March, 2017.

Note 2.25 RELATED PERTY DISCLOSURE: (Refer Annexure 1)**Note 2.26 SEGMENT REPORTING**

The company operates in Trading activity of Commodity and Shares which is only identifiable reporting segment under AS-17 Segment Reporting issued by the Institute of Chartered Accountants of India.

Note 2.27 SPECIFIED BANK NOTES (SBNs) DSCLOSURE: (Refer Annexure 2)**Note 2.28 PRIOR PERIOD COMPARATIVES:**

Previous year's figures have been re-arranged and re-grouped wherever considered necessary.

As per our report of even date

For **Bharat D. Sarawgee & Co.**

Chartered Accountants

Firms Registration Number 326264E

Bharat D. Sarawgee

Partner

Membership Number: 061505

Place: Kolkata

Date : 9th May 2017

For and on behalf of the Board of

Samir Baid

Director

Amrita Baid

Director

Ajay K. Sharma

CFO

Ms. Garima Kakarania

CS

Annexure -1 Related Party Transactions

A) Related Parties and their relationship

Key Management Personnel

- 1) Inder Chand Baid
- 2) Samir Baid
- 3) Amrita Baid
- 4) Ajay Kumar Sharma
- 5) Garima Kakarania

Promoters of the Company

- 1) GCM Securities Limited

Relatives of Director/KMP

- 1) Manish Baid
- 2) Shilpa Baid

Others-Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP

- 1) Global Capital Markets Ltd.
- 2) Chello Comotrade Ltd.
- 3) Cadillac Vanijya Pvt. Ltd,
- 4) Silverpearl Hospitality & Luxury Spaces Ltd.
- 5) GCM Capital Advisors Ltd.
- 6) Voltaire Leasing & Finance Limited
- 7) Purplkite Innovations Private Limited
- 8) Lucrare Technology Private Limited
- 9) Jaiguru Estates Private Limited
- 10) Baid Charitable Trust

B) Material Transactions with Related Parties during the year ended 31st March 2017

Nature of Transactions	Kay management Personnel	Promoters	Relatives of KMP	Others	Total
Managerial Remuneration Paid	3,00,000			Nil	3,00,000
Remuneration Paid to KMP:					
CS	2,64,000			Nil	2,64,000
CFO	2,88,000			Nil	2,88,000
Donation					
Baid Charitable Trust	Nil			100000	100000

C) Disclosure of Material Transactions with Related Parties during the year ended 31st March 2017

Particulars	Closing Balance as on March 31, 2017	Closing Balance as on March 31, 2016
Payables:		
GCM Securities Limited	872000	0
Global Capital Markets Limited	1804000	0

Annexure -2 Specified Bank Noted Disclousers

During the Year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E), Dated March 31, 2017 on the details of Specified Bank Notes (SBNS) held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination wise SBNS and other notes as per the notification is given below:

Particulars	SBNS (Rs. 500 & Rs. 1000)	Other Denominated Notes	Total
Closing cash in hand as on 08.11.2016	1,50,000	23,37,695	24,87,695
(+) Permitted receipts	-	8,90,000	** 8,90,000
(-) Permitted payments	-	6,86,014	6,86,014
(-) Amount deposited in Banks	1,50,000	-	1,50,000
Closing cash in hand as on 30.12.2016	-	25,41,681	25,41,681

**Permitted receipts includes Rs.8,90,000/- of cash withdrawal from bank

GCM Commodity & Derivatives Limited

CIN: L74999WB2005PLC102819

Registered Office: Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001
Tel: +91 33 2248 1053, Email: info@gcmcommo.com, URL :www.gcmcommo.com

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

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

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____ Email ID _____

I/We, members of _____ Shares of **GCM 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 12th Annual General Meeting of the Company to be held on Friday, the 29th day of September, 2017 at 11.30 P.M. and any adjournment thereof.

Ordinary Business :		For	Against
1	Adoption of Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017		
2.	Re-appointment of Director		
2.	Appointment of M/s ADSR & Associates, Chartered Accountants, Kolkata (FRN-329843E) as Statutory Auditor of the Company.		
Special Business :			
4	Approval for Revision in Remuneration of Managing Director.		

Signed on this _____ day of _____ 2017

Sign of Shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp
Re 1/-

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 12th Annual General Meeting.

GCM Commodity & Derivatives Limited

CIN: L74999WB2005PLC102819

Registered Office: Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001
Tel: +91 33 2248 1053, Email: info@gcmcommo.com, URL :www.gcmcommo.com

ATTENDANCE SLIP

Folio no.	DP ID	Client ID	No. of Shares

* Applicable to Members holding shares in Electronic Form

I.....(name of the Shareholder/Proxy) hereby record my presence at the 12th Annual General Meeting of the company at held on Friday, the 29th day of September 2017 11:30 AM, at the registered office of the company at Sir R.N.M. House, 5th Floor, 3B Lal Bazar Street, Kolkata-700001.

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



BOOK POST

DATA PROCESS – 033 2257 3234

If undelivered, please return to :

GCM Commodity & Derivatives Limited

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