



GEM

Commodity & Derivatives Limited

**11TH ANNUAL REPORT
2015-2016**



GCM Commodity & Derivatives Limited

BOARD OF DIRECTORS

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

CIN: L74999WB2005PLC102819**Company Secretary &
Compliance Officer**

Ms. Garima Kakarania

**11th
Annual Report
2015 - 2016****AUDITORS**M/s. Bharat D. Sarawgee & Co.
Chartered Accountants, Kolkata**PRINCIPLE BANKERS**ICICI Bank Limited
HDFC Bank Limited**REGISTERED OFFICE**3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal
Tel : 033-22481053 / 22489908
Email : info@gcmcommo.com**REGISTRAR & SHARE TRANSFER AGENT****Purva Sharegistry (India) Pvt. Ltd.**No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011**ANNUAL GENERAL MEETING**Date : 29th September, 2016
Time : 11.00 A.M.
Venue : 3B, Lal Bazar Street,
Sir R N M House
5th Floor Roomno-2
Kolkata WB 700001**C o n t e n t s**

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Notice

Notice is hereby given that the 11th Annual General Meeting of the members of **GCM COMMODITY & DERIVATIVES LIMITED** will be held on Thursday, 29th September, 2016 at 11.00 A.M. at 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2016, Statement of Profit and Loss for the year ended March 31, 2016 and the Reports 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 if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with The Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Bharat D. Sarawgee & Co., Chartered Accountant, Kolkata (ICAI Firm Registration No. : 326264E), who have offered themselves for re-appointment 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 re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting up to the conclusion of the 14th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

Place: Kolkata
Date: May 30, 2016

By order of the Board
For **GCM COMMODITY & DERIVATIVES LIMITED**

Registered Office :
3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal

I. C. 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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

2. A route map showing directions to reach the venue of the 32nd Annual General Meeting is given at the end of Notice.



3. The Register of Member and the Share Transfer Books of the Company will remain closed from September 23, 2016 to September 29, 2016 (both days inclusive).
4. 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.
5. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. 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 1.00 P.M. up to the date of this Annual General Meeting.
7. 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.
8. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
9. 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 competent Authorities to the Annual General Meeting.
10. 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.
11. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
13. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
 - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill



- SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
 16. Copies of Annual Report 2016 along with the Notice for the 11th AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.
 17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
 18. 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, 2016.**
 19. In terms of Clause of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Sumit Verma, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: GCM Commodity & Derivatives Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before Sunday, September 25, 2016 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
 20. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
 - (i) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: GCM Commodity & Derivatives Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.
 - (ii) In case of voting by physical ballot, non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Sunday, September 25 ,2016
 - (iii) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be



available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

21. The shareholders can also access the Annual Report 2015-16 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.gcmcommo.com or on Stock Exchange websites, which are www.bseindia.com.
22. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
23. **The process for E-voting of Members is as follows:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 11th 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: **Monday, September 26, 2016 at 9.00 a. m.**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Wednesday, September 28, 2016 at 5.00 p. m**
- c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2016**, 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, Practicing Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. 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.

24. **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 The shareholders should 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department



	(Applicable for both demat shareholders as well as physical shareholders) <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 sequence number in the PAN field. In case the sequence 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach 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 the 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.
- xviii Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate.



- Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix 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.

25. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.

Place: Kolkata
Date: May 30, 2016

By order of the Board
For **GCM COMMODITY & DERIVATIVES LIMITED**

Registered Office :
3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal

I. C. BAID
(DIN : 00235263)
Chairman

A location plan of 11th AGM of GCM Commodity & Derivatives Ltd





Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 11th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2016.

(₹ in Lac)

FINANCIAL RESULTS	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from Operations	7.90	-
Other Income	54.23	50.63
Profit before Tax & extraordinary item	13.17	10.88
Less : Provision for Taxation (includes prior period tax payments and deferred Tax)	3.77	1.52
Less : Extra-Ordinary Items	-	3.06
Profit after Tax & Extra-Ordinary Items	9.40	6.30
Add : Profit brought forward from Previous Year	23.50	17.20
Balance carried forward	32.90	23.50

STATE OF COMPANY S AFFAIRS

The Company has earned a Net Profit of Rs 09.40 lacs during the year under review against the Net Profit of Rs. 6.30 Lacs in the Previous Year. The Company is looking for an opportunity to make a suitable expansion / diversification.

DIVIDEND AND RESERVES

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

During the year under review, Nil amount was transferred to General Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 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.

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.

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 consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.



RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SME Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

As required by the SME Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There was no change in Management of the Company during the year under review.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the requirements of the Companies Act, 2013 and as per the provisions of Articles of Association of the Company, Mr. Samir Baid is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

BOARD & COMMITTEE MEETINGS

a. Details of Board Meeting

During the year 2015-16 Six meetings of the Board of Directors were held and the gap between two such meetings does not exceeds 120 days. Meetings were held on , 28th May ,2015 on 13th August,2015, 09th November 2015, 26th October 2015, 03rd December 2015, 11th February 2016.

Attendance of the Directors at the Board meetings

Name	Designation	Meetings attended
Amrita Baid	Managing Director	6
Inder Chand Baid	Chairman & Director	6
Samir Baid	Executive Director	6
Laxmi Narayan Sharma	Independent Director	6
Ranjit Kumar Modi	Independent Director	6
Amitabh Shukla	Independent Director	6

b. Details of Audit Committee Committee meeting and Composition

The members of Audit Committee met four times on, 28th May, 13th August ,2015, 09th November and on 11thFebruary2015 during the financial year ended on 31st March 2016 and there is no non acceptance of any recommendation of Audit Committee by the Board .

Name	Number of meetings held	Meetings attended
Inder Chand Baid	4	4
Laxmi Narayan Sharma	4	4
*Ranjit Kumar Modi	4	4

*Chairman of the Committee



c. Details of Nomination & Remuneration Committee

The members of of Nomination & Remuneration Committee met three times on, 08th May 2015 , 03rd December ,2015, 19th March 2016 during the financial year ended on 31st March 2016.

Name	Number of meetings held	Meetings attended
*Amitabh Shukla	3	3
Samir Baid	3	3
Ranjit Kumar Modi	3	3

*Chairman of the Committee

d. Details Of Stakeholder Relationship Committee

The members of Stakeholder Relationship Committee met two times on, 08th May 2015, 19th March 2016 during the financial year ended on 31st March 2016.

Name	Number of meetings held	Meetings attended
*Amitabh Shukla	2	2
Samir Baid	2	2
Ranjit Kumar Modi	2	2

*Chairman of the Committee

VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy, Fraud Risk Management to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy have been put on Company's Website.

EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees pursuant to the provisions of the Act, The criteria for evaluation of individual Directors covered parameters such as attendance and contribution at meetings, guidance to Management, etc

INDEPENDENT DIRECTORS DECALARATION

The Company has received declarations from the Independent Directors , stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no other significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:



1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

STATUTORY INFORMATION

The Company is having membership of Commodity Exchange namely National Spot Exchange. Further, the Company is doing investment in commodities via said Exchange as well as doing the business of Investment in Shares & Securities. The brokerage business on said Exchange is not in operative now due to the freezing of Exchange activities as briefed here in below.

It is imperative to disclose the fact that the National Spot Exchange, the Exchange, of which the Company was having membership, has been suspended by FMC, the Regulatory Body for Commodity Exchange, due to alleged violation of Norms & Regulations and after the discovery of scam on said Exchange. Both EOW and FMC are looking to the matter.

Further, members are hereby informed that the Company was having exposure of ₹ 1605.49 Lac at the time when the operations of National Spot Exchange have been suspended by FMC. The case has been filed by both FMC & Investors against National Spot Exchange to investigate the matter and to get back dues from said Exchange.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.



The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 10th Annual General Meeting up to the conclusion of the 14th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bharat D. Sarawgee & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

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 M/s. A.L. Associates, Ms.Priti Lakhota (Partner) M.No-21970, Company Secretaries in Practice (C.P. No. 8172) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

Internal Auditors

The Company has appointed M/s. Jaiswal Akash & Co., Chartered Accountants, Kokata (FRN 328324E), as Internal Auditors of the Company for the current financial year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed elsewhere in this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of the Companies Act 2013 relating to CSR activities are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company is into the Business of Commodity Broking as well as an Investee /trader into Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PUBLIC DEPOSITS

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

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: May 30, 2016

By order of the Board
For **GCM COMMODITY & DERIVATIVES LIMITED**

I. C. BAID
(DIN : 00235263)
Chairman

Registered Office :
3B, Lal Bazar Street, Sir R N M House
5th Floor, Kolkata 700001, West Bengal



EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[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 & 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 Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	3B, Lal Bazar Street, Sir R N M House 5th Floor, Room No. 2, Kolkata 700001, West Bengal Tel. No. 033-22481053 / 22489908
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 2301 8261 / 0771

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:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Interest on Fixed Deposit with Banks	64990	99.90%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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	-	670000	9.02	670000	-	670000	9.02	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3247000	-	3247000	43.72	3247000	-	3247000	43.72	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	3917000	-	3917000	52.74	3917000	-	3917000	52.74	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A1) + (A2)	3917000	-	3917000	52.74	3917000	-	3917000	52.74	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	1620000	-	1620000	21.81	1608000	-	1608000	21.65	-0.16
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	1488000	-	1488000	20.03	1476000	-	1476000	19.87	-0.16
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	204000	-	204000	2.75	204000	-	204000	2.75	-
c) Others (Specify)									
i. HUF	198000	-	198000	2.67	198000	-	198000	2.67	-
ii. Clearing Members	-	-	-	-	24000	-	24000	0.32	0.32
iii. Market Maker	-	-	-	-	-	-	-	-	-
iv. NRI/OCB	-	-	-	-	-	-	-	-	-
v. Trust	-	-	-	-	-	-	-	-	-
Sub Total B(2)	3510000	-	3510000	47.26	3510000	-	3510000	47.26	-
Total Public Shareholding B = B(1) + B(2)	3510000	-	3510000	47.26	3510000	-	3510000	47.26	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7427000	-	7427000	100.00	7427000	-	7427000	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Manish Baid	140000	1.885	Nil	140000	1.885	Nil	-
Samir Baid	140000	1.885	Nil	140000	1.885	Nil	-
Saroj Baid	195000	2.626	Nil	195000	2.626	Nil	-
I. C. Baid	195000	2.626	Nil	195000	2.626	Nil	-
GCM Securities Limited	2625500	35.351	Nil	2625500	35.351	Nil	-
Cadillac Vanijya Private Limited	21500	0.289	Nil	21500	0.289	Nil	-
Global Capital Market	600000	8.079	Nil	600000	8.079	Nil	-

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		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	3917000	52.74	3917000	52.74	No Change in Promoters Shareholding during the year	
At the end of the Year	3917000	52.74	3917000	52.74		

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 Company	No. of Shares	% of total shares of the Company
1. Petunia Traders Private Limited	312000	5.49%	312000	4.20%
2. DHANRASHI PROMOTERS PRAIVATE LIMITED SIDHVINAYAK BROKING LIMITED	-	-	210000	2.83%
3. GOLDENSIGHT COMMOTRADE PRIVATE LIMITED	156000	2.10	156000	2.10%
4. DIGANTA TECHNOLOGY PRIVATE LIMITED	114000	2.10%	114000	1.53%
5. TARASHAKTI TRADING PRIVATE LIMITED	96000	1.29%	96000	1.29%
6. ANGELIQUA AGENCIES PRIVATE LIMITED	72000	0.96%	72,000	0.96%
7. KETAN M KAMDAR	66,000	0.88%	66,000	0.88%



9.	BHUVI INFRABUILD PRIVATE LIMITED	60,000	0.80		
10.	GREENROW TRADING PRIVATE LIMITED	30,000	0.40%	60,000	0.88%
				48,000	0.64%

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
I. C. Baid , Director				
At the beginning of the year	195000	2.626	195000	2.626
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Not Applicable as there is no change in Shareholding of any of Directors and KMP			
Samir Baid, Director				
At the beginning of the year	140000	1.885	140000	1.885
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Not Applicable as there is no change in Shareholding of any of Directors and KMP			

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Amrita Baid Managing Director	Ajay Kr. Sharma CFO	Manish Kedia Company Secretary
1.	Gross Salary	₹ 1,50,000/-	₹ 1,80,000/-	₹ 2,20,000/-
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

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					
Punishment			No Instance		
Compounding					
B. Directors					
Penalty					
Punishment			No Instance		
Compounding					
C. Other Officers in Default					
Penalty					
Punishment			No Instance		
Compounding					



SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

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

The Members,
GCM Commodity & Derivatives Limited

We 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 to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of GCM Commodity & Derivatives Limited's 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 March 31, 2015, 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 the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. 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;

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 BSE 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, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- 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 : May 30, 2016

PRITI LAKHOTIA (PARTNER) M.NO-21970
COMPANY SECRETARIES
C. P. NO. 8172



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK AND STRATEGY

Indian equities are likely to continue its bullish run this year on the back of improved corporate earnings. The market trends will be determined by various domestic and international factors like global market movements, strengthening of US dollar, RBI's policy and visible improvement in corporate earnings of domestic firms. The growth in the Indian economy together with the growth in the Capital markets will have better future for your Company. Growth prospects are likely to improve in the current fiscal, driven by the government's development initiatives and pick-up in business cycle

RISKS & CONCERNS

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.

OPPORTUNITIES AND THREATS

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.

ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. Internal Control Systems have been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

HUMAN RESOURCES

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of its employees. The Company recognizes that its human resource is its strength in realizing its goals and objectives

DISCUSSION ON FINANCIAL PERFORMANCE

During the Financial Year ended on 31st March, 2016 the Company has incurred a Net Profit of Rs. 9,40,359/- during the year under review against the Net Profit of Rs. 9,36,258 /- in the Previous Year. Your Company is looking for an opportunity for future growth prospects.

DISCLOSURE OF ACCOUNTING TREATMENT



The accounting treatment given in preparation of financial statements represents true and fair view of the state of company affairs. It is in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

CAUTIONERY STATEMENT

The Statement forming part of this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may contain certain "Forward looking Statements" within the meaning of applicable securities laws or regulations. Many factors could cause the actual results, performances or achievements that may be expressed or implied by such forward looking statements.

Mumbai, May 30, 2016

By order of the Board
For **GCM COMMODITY & DERIVATIVES LIMITED**
I. C. BAID
(DIN : 00235263) **Chairman**



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GCM COMMODITY & DERIVATIVES LIMITED REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GCM Commodity & derivatives Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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 financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2016, and its Profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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.

2. 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 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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 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 settlement dues in Rs.1605.49 lacs 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, 2016.

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, 2016.

**For Bharat D. Sarawgee
Chartered Accountants
Firm Registration No. : 326264E**

**Bharat D. Sarawgee
Partner
Membership No.:061505**

**Place:Kolkata
Date: 30.05.2016**

**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 specified under Section 197 of 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. Accordingly the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For Bharat D. Sarawge
Firm Registration No. : 326264E

Bharat D. Sarawgee
Partner
Membership No.:061505
Place:Kolkata
Date: 30.05.2016

**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 financial statements for the year ended March 31, 2016.

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, 2016 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 reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.

**For Bharat D. Sarawgee
Chartered Accountants
Firm Registration No.:326264E**

**Bharat D. Sarawgee
Partner
Membership No.:061505**

**Place: Kolkata
Date: 30.05.2016**

GCM COMMODITY & DERIVATIVES LIMITED



GCM Commodity & Derivatives Limited Balance Sheet as at March, 31, 2016

	Note	March 31, 2016	March 31, 2015
Amounts in `			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	74,270,000	74,270,000
Reserves and Surplus	2.2	90,775,589	90,965,041
		165,045,589	165,235,041
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	2.3	29,732	-
		29,732	-
Current Liabilities			
Other Current Liabilities	2.4	114,715,698	113,500,042
Short-Term Provisions	2.5	6,450	11,838
		114,722,148	113,511,880
TOTAL		279,797,469	278,746,921
ASSETS			
Non-Current Assets			
Fixed Asset			
Tangible Assets	2.6	37,269,955	37,352,466
Non-Current Investments	2.7	18,163,587	9,900,000
		55,433,542	47,252,466
Deferred Tax Assets (Net)			30,006
Current Assets			
Inventories	2.8	6,490,330	4,855,219
Trade Receivables	2.9	160,549,097	160,549,097
Short Term Loans & Advances	2.10	6,106,883	5,953,077
Cash and Cash Equivalents	2.11	51,157,690	59,390,370
Other Current Assets	2.12	1,189,738	716,686
		225,493,738	231,464,449
TOTAL		280,927,280	278,746,921

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
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Dated: 30th May 2016

Amrita Baid
Managing Director
DIN 06822321

Ajay K. Sharma
CFO

Samir Baid
Director
DIN:00243521

Mr. Manish Kedia
Company Secretary



GCM Commodity & Derivatives Limited
Statement of Profit and Loss for the period ended on 31 March, 2016

Amounts in `.

Particulars	Note	Period ended March 31, 2016	Period ended March 31, 2015
INCOME			
Revenue From Operations	2.13	789,779	-
Other Income	2.14	5,423,509	5,062,878
Total Revenue		6,213,288	5,062,878
EXPENDITURE			
Change in Inventory		-	4,552
Purchase of Stock in Trade		2,525,126	-
Employees Benefit Expenses	2.15	1,984,158	1,895,072
Finance Cost	2.16	20,252	8,362
Depreciation and Amortization Expenses	2.6	82,511	274,029
Other Expenses	2.17	1,918,755	1,792,732
Total Expenses		6,530,802	3,974,747
Profit Before tax		(317,514)	1,088,131
Tax Expenses:			
Current tax		(187,800)	282,289
Deferred Tax		59,738	(130,416)
Profit for the year		(189,452)	936,258
Earning per equity share of face value of `10 each			
Basic (in `)	2.18	(0.03)	0.13
Diluted (in `)		(0.03)	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
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
 Partner
 Membership Number: 061505
 Place: Kolkata
 Dated: 30th May 2016

Amrita Baid
 Managing Director
 DIN 06822321

Samir Baid
 Director
 DIN:00243521

Ajay K. Sharma
 CFO

Mr. Manish Kedia
 Company Secretary



GCM Commodity & Derivatives Limited

Statement of Cash Flow Annexed to the Balance Sheet
as at 31st March 2016

			3/31/2016	3/31/2015
A.	<u>Cash Flow from Operating Activities</u>			
	Net Profit before tax and extraordinary Items		(317,514)	1,088,131
	Profit / (Loss) on Sale of Fixed Assets		-	-
	Depreciation		82,511	274,029
	Operating profit before working capital charges	I	(235,003)	1,362,160
	Decrease (Increase) in Trade and other Receivables		-	716,324
	Decrease (Increase) in inventories		(1,635,111)	4,552
	Decrease (Increase) in Short term Loan & Advances		(626,858)	(139,279)
	Decrease (Increase) in Trade Payable & Provisions		1,210,268	(3,757,839)
	Decrease (Increase) in Fixed Deposits			(355,000)
	Cash Generated From Operations	II	(1,051,701)	(3,531,242)
	Net Cash From Operating Activities	I+II	(1,286,704)	(2,169,082)
	Direct Taxes Paid (Net of refunds)	III	(317,500)	(347,150)
	Cash Flow before Extra-Ordinary Items	I+II+III	(1,604,204)	(2,516,232)
	Extra Ordinary Items			
	Net Cash Flow From Operating Activities [I + II + III]	A	(1,604,204)	(2,516,232)
B.	Cash Flow from Investing Activities			
	Purchase / (Sale) of Fixed Assets		-	-
	Decrease / (Increase) in Investments		(8,263,587)	-
	Net Cash from Investing Activities	B	(8,263,587)	-
C.	Cash Flow From Financing Activities			
	Proceeds from Preferential Issue		-	-
	Net Cash used in Financing Activities	C	-	-
D.	Net Increase in Cash & Cash Equivalents	D	(9,867,791)	(2,516,232)
	Opening Balance of Cash & Cash Equivalents		59,390,370	61,906,602
E.	Closing Balance of Cash & Cash Equivalents		49,522,579	59,390,370

For Bharat D. Sarawgee & Co.
Chartered Accountants
Firms Registration Number 326264E

For and on behalf of the Board of
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Dated: 30th May 2016

Amrita Baid
Managing Director
DIN 06822321

Samir Baid
Director
DIN:00243521

Ajay K. Sharma
CFO

Mr. Manish Kedia
Company Secretary



GCM COMMODITY & DERIVATIVES LIMITED LIMITED

Notes on Financial Statements for the Period ended 31st March 2016

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

Note 1 Company Information & Accounting Policies Company 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.

Accounting Policies

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 7 of the Companies (Accounts) Rules, 2014, 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.

Fixed Assets & Depreciation Tangible Assets

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 prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

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.

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) Income is recognized on accrual basis from brokerage earned on secondary market operations on trade date.
- b) 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.

Other Income Recognition

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investments is accounted for when the right to receive the payment is established.

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.

Investments

Current investments are stated at the lower of cost and fair value. Long-term investments are stated 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.

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.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences between book and tax profits, which are capable of reversal in one or more subsequent years 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.

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.

Stock in Trade

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Contingent Liabilities & Provisions

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.



GCM Commodity & Derivatives Limited
Notes on Financial Statements for the Period ended 31 March, 2016

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

Note 2.1 SHARE CAPITAL

	As at March 31, 2016	As at March 31, 2015
Authorised Share Capital		
80,00,000 (80,00,000) Equity Shares of ` 10 each	<i>80,000,000</i>	<i>80,000,000</i>
	80,000,000	80,000,000
Issued, Subscribed and Paid-up		
74,27,000 (74,27,000) Equity shares of ` 10 each fully paid- up	<i>74,270,000</i>	<i>74,270,000</i>
	74,270,000	74,270,000
 <u>Reconciliation of the number of shares outstanding</u>		
Number of shares at the beginning	<i>7,427,000</i>	<i>7,427,000</i>
Add : Shares issued during the year	<i>-</i>	<i>-</i>
Number of shares at the end	7,427,000	7,427,000

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, 2016		As at March 31, 2015	
	%	Number of Shares	%	Number of Shares
1. GCM Securities Ltd.	<i>35.35</i>	<i>2,625,500</i>	<i>35.35</i>	<i>2,625,500</i>
2. Global Capital Market	<i>8.07</i>	<i>600,000</i>	<i>8.07</i>	<i>600,000</i>

B. The Company has only one class of shares referred to as equity shares having par value of ` 10 each

For Bharat D. Sarawgee & Co.
 Chartered Accountants
 Firms Registration Number 326264E

For and on behalf of the Board of
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
 Partner
 Membership Number: 061505
 Place: Kolkata
 Dated: 30th May 2016

Amrita Baid
 Managing Director
 DIN 06822321

Samir Baid
 Director
 DIN:00243521

Ajay K. Sharma
 CFO

Mr. Manish Kedia
 Company Secretary



GCM Commodity & Derivatives Limited
Notes on Financial Statements for the Period ended 31 March, 2016
 (All amounts in ₹ except share data and unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Note 2.2 RESERVES AND SURPLUS		
Share Premium Reserve		
Opening balance	88,615,000	88,615,000
Addition during the year	-	-
	88,615,000	88,615,000
Profit & Loss Account		
Opening balance	2,350,041	1,720,103
Add: Profit for the year	(189,452)	936,258
Less: Depreciation for earlier years	-	306,320
	2,160,589	2,350,041
	90,775,589	90,965,041
Note 2.3 Deferred Tax Liability		
Differed Tax Liabilities (Net)	29,732	-
	29,732	-
CURRENT LIABILITIES		
Note 2.4 Other Current Liabilities		
Client Dues	113,720,336	112,970,336
Outstanding Liabilities	969,237	508,500
For Audit Fees	26,125	21,206
	114,715,698	113,500,042
Note 2.5 Short Term Provisions		
Duties & Taxes (TDS)	6,450	11,838
TOTAL	6,450	11,838

	As at March 31, 2016	As at March 31, 2015
Note 2.9 Trade Receivables		
More than six months	-	-
National Spot Exchange Ltd.	160,549,097	160,549,097
	160,549,097	160,549,097
Note 2.10 Short Term Loans & Advances		
Provision For Taxation (Net)	330,883	177,077
Advances Recoverable in cash or for value to be received	4,324,000	4,324,000
Deposits With Exchanges	1,452,000	1,452,000
	6,106,883	5,953,077
Note 2.11 Cash & Cash Equivalents		
Cash-in-hand (As certified by the Directors)	8,069	4,099,550
With Scheduled Bank	149,621	65,820
Fixed Deposits With Scheduled Banks (Matured Within One Year)	51,000,000	55,225,000
	51,157,690	59,390,370
Note 2.12 Other Current Assets		
Accrued Interest	1,113,209	633,238
Pre-Paid Expenses(Shops & Eastablisment)	-	6,919
Service Tax	76,529	76,529
	1,189,738	716,686

For Bharat D. Sarawgee & Co.
 Chartered Accountants
 Firms Registration Number 326264E

For and on behalf of the Board of
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
 Partner
 Membership Number: 061505
 Place: Kolkata
 Dated: 30th May 2016

Amrita Baid
 Managing Director
 DIN 06822321

Samir Baid
 Director
 DIN:00243521

Ajay K. Sharma
 CFO

Mr. Manish Kedia
 Company Secretary



GCM Commodity & Derivatives Limited
Notes on Financial Statements for the Period ended 31 March, 2016
 (All amounts in ₹ except share data and unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Note 2.13 Operating Income		
Sale of Shares	789,779	-
	789,779	-
Note 2.14 Other Income		
Interest on Fixed Deposit	4,713,059	5,057,878
Interest on Bond @995 on 710 Bonds	706,450	-
Dividend	4,000	5,000
	5,423,509	5,062,878
Note 2.15 Employees Benefit Expenses		
Salary Bonus & Allowances	1,402,154	1,168,566
Directors Remuneration	300,000	300,000
Staff Welfare	282,004	426,506
	1,984,158	1,895,072
Note 2.16 Financial Cost		
Bank Charges	20,252	8,362
TOTAL	20,252	8,362
Note 2.17 Other Expenses		
Auditors Remuneration	28,625	33,708
Certification Charges	37,848	26,398
Advertisements -News Paper	41,823	15,049
Books & Periodicals	12,190	15,938
Exchange Fees	102,145	53,681
Electricity Charges	62,001	107,910
Roc & Rates & Taxes Filing fees	14,894	6,919
General Charges	103,800	89,760
Legal & Professional Fee	80,648	52,942
Office rent	115,000	115,000
Postal & Courier Charges	10,919	45,184
Printing & Stationery	81,961	84,170
Registrar Fees	38,845	39,328
Repair & Maintenance	306,416	171,386
Telephone, Mobile & Internet Charges	558,380	624,940
Travelling & Conveyance Expenses	323,260	310,419
TOTAL	1,918,755	1,792,732
Note 2.18		
Earning Per Share	Current Year (')	Previous Year (')
Profit/ (Loss) after Tax	(189,452)	936,258
Weighted Average Number of Equity Shares outstanding during the year	7,427,000	7,427,000
Face Value of Equity Shares	10	10
Basic Earning per share	(0.03)	0.13
Diluted Earning per share	(0.03)	0.13



Note 2.19

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 settlement dues in Rs.1605.49 Lacs which includes both Client Fund and Self Fund.

Note 2.20

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. 2.21

In accordance with the requirement under the Accounting Standard - 22 "Accounting for taxes on Income" the company has accounted for deferred Tax during the year. Consequently the net deferred tax asset of ` 59738/- during the year arising due to timing difference in depreciation & related items has been credited to Profit & Loss account.

Note. 2.22

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, 2016.

Note. 2.23

Related Party Disclosure: Directors are key Management Personnel of the Company

Directors of the company

1) Inder Chand Baid

2) Manish Baid

3) Samir Baid

other Related Entiites

1) GCM Securities Limited

2) Global Capital Market & Infrastructures Ltd.

3) Chello Comotrade Ltd.

4) Cadillac Vanijya Pvt. Ltd.

5) Silverpearl Hospitality & Luxury Spaces Ltd.

6) GCM Capital Advisors Ltd.

7) Voltaire Leasing & Finace Limited

8) Purplkite Innovations Private Limited

Details of Remuneration to Directors : Nil

Amount Paid to relative of director : Nil

Note 2.24 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. 2.25

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

For Bharat D. Sarawgee & Co.
Chartered Accountants
Firms Registration Number 326264E

For and on behalf of the Board of
GCM COMMODITY & DERIVATIVES LIMITED

Bharat D. Sarawgee
Partner
Membership Number: 061505
Place: Kolkata
Dated: 30th May 2016

Amrita Baid
Managing Director
DIN 06822321

Ajay K. Sharma
CFO

Samir Baid
Director
DIN:00243521

Mr. Manish Kedia
Company Secretary



GCM Commodity & Derivatives Limited

Note 2.6

FIXED ASSETS

Tangible Assets

DESCRIPTION	Period	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			AS AT 01-04-2015	ADDITIONS	SALES	AS AT 31-03-2016	AS AT 01-04-2015	FOR THE 31-03-2016	Charge to Retained	UPTO 31-03-2016	AS AT 31-03-2016
TANGIBLE ASSETS											
Air Conditioner	5 Years	45.07%	35,188	-	-	35,188	20,057	6,820	-	26,876	8,312
Computers	3 Years	63.16%	2,421,227	-	-	2,421,227	2,283,889	-	-	2,283,889	137,338
Office Equipment	5 Years	45.07%	357,500	-	-	357,500	205,059	68,705	-	273,764	152,441
Furniture & Fixture	10 Years	25.89%	43,890	-	-	43,890	16,906	6,986	-	23,892	26,984
Flat			37,020,571	-	-	37,020,571	-	-	-	-	37,020,571
Total			39,878,376	-	-	39,878,376	2,525,910	82,511	-	2,608,421	37,269,955
PREVIOUS YEAR			398,78,376	-	-	398,78,376	19,45,561	274,029	306,320.00	25,25,910	373,52,466
											379,32,814



GCM Commodity & Derivatives Limited

Notes:2.7

Details of Investment

Sl. No.	Particulars	As at 31 March 2016		As at 31 March 2015	
		Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
	<u>UNQUOTED</u>				
1	GCM Capital Advisors Ltd.	497,500	9,900,000	497,500	9,900,000
2	SBI Bond	710	8,263,587		
	TOTAL	498,210	18,163,587	497,500	9,900,000

GCM Commodity & Derivatives Limited

Notes:2.8

Details of Inventories

Sl. No.	Particulars	As at 31 March 2016		As at 31 March 2015	
		Quantity Nos.	Value Rs.	Quantity Nos.	Value Rs.
	<u>QUOTED</u>				
1	HDFC Bank Ltd.	1,000	1,071,200	-	-
2	ICICI Bank Ltd.	10,000	236,550	-	-
3	ITC Ltd.	10,000	328,050	-	-
4	Tata Steel Ltd.	500	156,150	500	156,150
5	Tuni Textile Mills Ltd.	6,897	3,380	6,897	4,069
	<u>UNQUOTED</u>				
1	Larica Trading Pvt. Ltd.	7,990	3,995,000	7,990	3,995,000
2	Swapanpuri Tradelink Pvt. Ltd.	1,400	700,000	1,400	700,000
				-	-
	TOTAL	37,787	6,490,330	16,787	4,855,219



GCM Commodity & Derivatives Limited

CIN: L74999WB2005PLC102819

Registered Office : 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal

Tel : +91 33 22481053, Email : info@gcmcommo.com , URL : www.gcmcommo.com

PROXY FORM CUM 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 being the members of _____ Shares of GCM Commodity & Derivatives Ltd., 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 (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Thursday , 29th September, 2016 at 11.00 A.M and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	For	Against
1. Adoption of Financial Statements for the year ended March 31, 2016		
2. To appoint Mr. Samir Baid who retires by rotation and being eligible offers himself for re-appointment		
3. Ratification for the appointment of Statutory Auditor .		

Signed this _____ day of _____ 2016

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

GCM Commodity & Derivatives Limited

3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal

CIN: L74999WB2005PLC102819

ATTENDANCE SLIP

I hereby record my presence at the 11th Annual General Meeting of the Company held on Thursday , 29th September, 2016 at 11.00 A.M ., at Registered Office of the Company at 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

DP ID and Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____



GCM Commodity & Derivatives Limited

CIN: L74999WB2005PLC102819

Registered Office : 3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal
Tel : +91 33 22481053, Email : info@gcmcommo.com , URL : www.gcmcommo.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:	
PAN No.	:	
E-mail ID	:	
Telephone Nos. with STD Code	:	+91
Name and Signatures	:	1.
		2.
		3.

Thanking you,
For **GCM COMMODITY & DERIVATIVES LIMITED**

SD/-
I. C. BAID
(DIN : 00235263)
Chairman
Kolkata, May 30, 2016

If undelivered, please return to:

GCM Commodity & Derivatives Limited

3B, Lal Bazar Street, Sir R N M House, 5th Floor, Kolkata 700001, West Bengal

Tel : 033-22481053 / 22489908 | Email : info@gcmcommo.com