

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

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

FORWARD-LOOKING STATEMENTS:

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

FUTURE PROSPECTUS

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

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

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

BUSINESS RISK MANAGEMENT

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

PERFORMANCE:

The income of brokerage & commission constitutes the income from retail clients, HNI ect. Such income is driven principally by the numbers of active clients, market volume and underlying share price movement. Total Gross Revenue form operation for the year was Rs. 500.60 Lakhs in comparison to previous financial year figures of Rs. 613.02. The company has registered Net Profit/(Loss) before Tax for the year was of Rs. (513.25) Lakhs in comparison to Previous Financial Year Rs 11.51 Lakhs. In this regards the company has drawn detailed plans to improve the performance by increasing the revenue stream by initiating and continuing to expand the suite of products and enhance the customers base of retail clients, HNI's and corporates.

SEGMENT-WISE PERFORMANCE:

The Company is into trading in Securities which is the only operating segment of the company.

CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

Sd/-

Manish Baid
Managing Director

Place: Kolkata
Date: May 29, 2019