

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY.

Your Board is pleased to present the highlights of the Standalone & Consolidated financial statement of your company for the financial year 2019-20 and 2018-19 as under:

Particulars	STANDALONE		CONSOLIDATED	
	2019 - 2020	2018 - 2019	2019-2020	2018-2019
Profit Before Interest & Depreciation.	1183268.37	1317172.10	1183268.37	1317172.10
Less : Depreciation & Amortization	15954.00	16816.00	15954.00	16816.00
Less : Finance Cost	1222.00	428.00	1222.00	428.00
Profit Before Tax	1166092.37	1299928.10	1166092.37	1299928.10
Provision For Tax	20788.00	0.00	20788.00	0.00
Amount Transferred to Reserves	1145304.37	1299928.10	1145304.37	1299928.10
Transfer to contingent provisions against standard assets	0.00	0.00	0.00	0.00
Share of Profit of Associates	-	-	274158.66	130306.00
Profit & Loss for the year	1145304.37	1299928.10	1419463.03	1430234.10
Balance as per last balance sheet	15527217.54	14227289.44	16167948.54	14737714.44
Surplus carried to balance sheet	1145304.37	1299928.10	1419463.03	1430234.10

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The profit of the company (PAT) for the year under review is Rs. 1145304.37 /- as against profit of Rs 1299928.10 /- in the previous year.

3. CHANGE IN THE NATURE OF BUSINESS

Your Directors are please to inform you that there was no change in the nature of business of our Company during the Financial Year under review.

4. DIVIDEND

Your Directors decided and declare to plough back the profits for the year under review into the growth opportunities which shall create value for the shareholders and therefore does not recommend any dividend for the year under review.

5. RESERVES

Your company has not transferred any amount to the reserves of the company.

6. CHANGE OF NAME

Your company's name is CONSECUTIVE INVESTMENTS & TRADING COMPANY LIMITED and there is no change in its name during the year under review.

7. SHARE CAPITAL

Your Directors further ensures that during the year under review your company has not bought back any of its securities or issued any Sweat Equity Shares or issued any Bonus Shares or provided any Stock Option Scheme to the employees.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Retire by rotation.

Ms. Smita Murarka (DIN : 07448865), who retire by rotation at the ensuing general meeting pursuant to section 152 of the Companies Act, 2013 and being eligible offer herself for re-appointment. Your Director recommends his re- appointment. The details are given in **Annexure I** forming part of the Board Report.

b) Retirement of Director

Mrs. Rinku Adhikary (DIN: 07140015) has retired from the post of (Non-Executive Independent Director) w.e.f 28th March, 2020

c) Appointment of Independent Director

Mrs. Aruna Giri (DIN: 08771279) was appointed as an Additional Non-Executive Independent Director on the Board w.e.f 24th June, 2020. It is proposed to appoint her as an Independent Director for a period of 5(Five) years subject to approval of the Shareholders in the ensuing Annual General Meeting.

d) Re-appointment of Independent Director

Mr. Subodh Kumar Jain (DIN:02564952) was re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office of the Independent Director for the Second term for a period of 5 (Five) consecutive years i.e, from July 5, 2021 to July 4, 2026.

9. DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declaration from all the Independent Directors of the company, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.

10. PARTICULARS OF EMPLOYEES

Your Directors ensures that none of the employees of your company is in receipt of salary and / or remuneration in excess of the threshold limit, pursuant to the provisions of Rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. MEETING

a) **Board Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial Year 2018 - 19 Seven (7) Board Meetings were held, the dates of the meeting being 23/04/2019, 21/05/2019, 23/07/2019, 08/08/2019, 14/08/2019, 14/11/2019, and 14/02/2020. The intervening gap between any two meetings held during the year was not more than one hundred and twenty days.

b) Audit Committee Meeting

A calendar of Audit Committee Meetings is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2019 – 20 four (4) meeting of the Committee was held, the date of the meetings was 21/05/2019, 08/08/2019, 14/11/2019 and 14/02/2020.

c) Nomination & Remuneration Committee.

A calendar of Nomination and Remuneration Committee Meeting is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2019 –20 five (4) meeting of the Committee was held, the date of the meeting was 29.04.2019, 19.08.2019, 29.11.2019 and 11.03.2020.

d) Shareholders Grievance Committee Meeting.

A calendar of Shareholders Grievance Committee Meeting is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2019 – 20 four (4) meeting of the Committee was held, the date of the meeting were 25.04.2019, 30.07.2019, 27.11.2019 and 11.03.2020.

e) Risk Management Committee Meeting.

A calendar of Risk Management Committee Meeting is prepared and circulated in advance to the Members of the Committee. During the Financial Year 2019 – 20 four (4) meeting of the Committee was held, the date of the meeting were 30.04.2019, 30.07.2019, 27.11.2019 and 11.03.2020.

12. COMPOSITION OF BOARD OF DIRECTORS AND COMMITTEES.

- BOARD OF DIRECTORS**

The Board of the company is headed by **Mr. Vijay Kumar Jain** of the company, an eminent person of high credentials and of considerable professional experience who actively contributed in the deliberation of the Board. As on close of business hours of March 31, 2020 the Board comprised of four directors as mentioned below:

Sl. No	Name	DIN	Category	Designation
1.	VIJAY KUMAR JAIN	01376813	Executive	Managing Director
2.	SMITA MURARKA	07448865	Non Executive	Director
3.	RINKU ADHIKARY	07140015	Non executive	Independent Director
4.	SUBODH KUMAR JAIN	02564952	Non Executive	Independent Director

- **Audit Committee**

The chairman of the Audit Committee of the Company constituted under Section 177 of the Companies Act, 2013 by the Board is headed by the Ms. Rinku Adhikary, Independent Director of the company. She is an eminent lady of high credentials and of considerable professional experience. As on close of business hours of March 31, 2020 the Board of Audit Committee comprised of four directors as mentioned below.

SL.NO	NAME	DIN	DESIGNATION
1.	VIJAY KUMAR JAIN	01376813	Managing Director
2.	SUBODH KUMAR JAIN	02564952	Independent Director
3.	RINKU ADHIKARY	07140015	Independent Director

- **NOMINATION & REMUNERATION COMMITTEE**

The chairman of the Nomination and Remuneration Committee of the Company constituted under Section 178 of the Companies Act, 2013 by the Board is headed by Ms. Rinku Adhikary (DIN: 07140015) Independent Director of the company. She is an eminent lady of high credentials and of considerable professional experience. As on close of business hours of March 31, 2020, the Board of Nomination and Remuneration Committee comprised of three directors as mentioned below.

Sl. No.	Name	DIN	Designation
1.	SMITA MURARKA	07448865	Non Executive Director
2.	SUBODH KUMAR JAIN	02564952	Independent Director
3.	RINKU ADHIKARY	07140015	Independent Director

- **SHAREHOLDERS GRIEVANCE COMMITTEE**

This committee was headed by Ms. Rinku Adhikary (07140015), Independent Director of the company. She is an eminent person of high credentials and of considerable professional experience. As on close of business hours of March 31, 2020 the Board of Shareholders Grievance Committee comprised of three directors as mentioned below.

Sl. No	Name	DIN	Designation
1.	SMITA MURARKA	07448865	Non Executive Director
2.	SUBODH KUMAR JAIN	02564952	Independent Director
3.	RINKU ADHIKARY	07140015	Independent Director

- **RISK MANAGEMENT COMMITTEE**

The chairman of the risk Management Committee of the Company is headed by Ms. Rinku Adhikary(DIN: 07140015) Independent Director of the company. She is an eminent lady of high credentials and of considerable professional experience. As on close of business hours of March 31, 2020, the Board of Risk Management Committee comprised of four directors as mentioned below.

Sl. No.	Name	DIN	Designation
1.	VIJAY KUMAR JAIN	01376813	Managing Director
2.	SMITA MURARKA	07448865	Non Executive Director
3.	SUBODH KUMAR JAIN	02564952	Independent Director
4.	RINKU ADHIKARY	07140015	Independent Director

13. DETAILS OF SUBSIDIARY/JOINT VENTURES / ASSOCIATE COMPANIES

Pursuant to the provisions of section 129 of the Companies Act, 2013 and the rules framed thereunder, if any, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures as forming part of this report. Your Director is please to inform you that as on the close of the 31st March, 2020 your company has only one associate company named **Mod Mind Consultancy Private Limited** and ensures that there is no subsidiary or subsidiaries and Joint venture or ventures. The salient feature of the financial statement is annexed herewith and marked as **Annexure II**.

14. SALE OF STAKE IN SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has disinvested its 4.84 % stake from 24.20% stake in the M/s Mod Mind Consultancy Private Limited i.e, Associate Company w.e.f October 14, 2020. Now, The Stake in the Associate Company is only 19.36%. So, M/s Mod Mind Consultancy private Limited will no more be considered as Associate of the Company. M/s Mod Mind Consultancy private Limited ceased to be associate of the Company w.e.f October 14, 2020.

15. VIGILMACHANISM AND WHISTLE BLOWER POLICY

Your directors are pleased to inform you that the company has adopted a vigil mechanism which comprises whistle blower policy for directors, employees, and vendors of the company. This policy provides a formal mechanism for Directors employees and vendors to approach the chairman of Audit committee to report concerns about unethical, actual or suspected fraud or violation of company code of conduct and thereby ensuring that activities of the company are conducted in a fair and transparent manner. The policy is also available at the company website.

16. STATUTORY AUDITORS AND THEIR REPORT

In accordance with the provision of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s R Jain & Associates, Chartered Accountants, (FRN: 009988C) was re-appointed as Statutory Auditors of the Company at the 37th Annual General meeting of the Company held on 27th September, 2019 for a term of Five years till the conclusion of 42th Annual General Meeting. However, M/s R Jain & Associates, Chartered Accountants, has tender their resignation as the Statutory auditors of the Company expressing their inability due to pre-occupation in other assignments resulting in a casual vacancy in the office of the Auditors of the Company w.e.f 6th November, 2020 as per section 139(8) of the companies Act, 2013.

1. To fill the casual vacancy caused by the resignation of M/s. R Jain & Associates, Chartered Accountants to hold office of the Statutory Auditors upto conclusion of this Annual
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General Meeting, and

2. For a period of Five years, from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company.

M/s Agrawal & Mantri , Chartered Accountants has confirmed their eligibility to act as the Statutory Auditors of the Company.

M/s R Jain & Associates, Chartered Accountants have completed the Statutory Audit for period 2019-20 and submitted their Auditors Report to the Shareholders, which does not contain any qualifications or adverse remark. The observations made in Auditors Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013.

17. SECRETARIAL AUDIT REPORT

Your Directors has appointed Ms. Anjali Mishra, a Practicing Company Secretary, as Secretarial Auditor pursuant to the provisions of section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Person) Rules, 2014, to undertake the secretarial audit of the company for the financial year 2019-20. The Secretarial Audit Report in form MR 3 is given as **Annexure III** forming part of this report.

The Secretarial Auditors' Report for the financial year 2019-20 does not contain any qualification, reservation or adverse remark. Notes to Accounts and Auditors remark in their report are self - explanatory and do not call for further comments.

18. INTERNAL AUDIT & CONTROL

The Company continues to engage M/s Udai Pathak & Co, Chartered Accountants (Membership No: 420760) as its Internal Auditor for the financial year 2019-20. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

19. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND ADEQUACY.

The Board of Directors of the company is responsible for ensuring the IFC have been laid down in the company and that such control are adequate and operating effectively. Your directors ensure final IFC framework has been laid down in your company and it is commensurate with the size scale and complex of its operation.

20. EXTRACTS OF ANNUAL RETURN.

Your company, pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, has given in **Annexure IV** an extract of Annual Return as forming part of this report. The extract of annual return is given in MGT 9.

21. MATERIAL CHANGES & COMMITMENTS

Your Director ensures that no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report
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that affecting the financial position of the company.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status of the company and its future business and operations.

23. DEPOSITS

Your Company has not accepted any Deposits from public within the meaning section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

24. DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

In order to prevent sexual harassment of women at work place a new act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified with effect from 9th December, 2013. As per section 4 read with section 6 of the act applies to companies having 10 employees or more and such companies shall be required to constitute internal complaint committee.

Your Directors are pleased to inform you that as the number of employees in your company is below the threshold limit, hence, it is not required to constitute such committee.

Your directors are also pleased to inform you that there is no such case has been reported during the year under review.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION.

Your directors are also pleased to inform you that your company has not made any investment through more than two layers of investment companies during the year under review

26. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has formed a Risk Management Committee for identification, evaluation and mitigation of External and Internal Material Risk. The Committee shall establish a framework for the Company's risk management process and to ensure its implementation. The Committee shall periodically review the risk management process and practices of the Company and establish procedure to mitigate risks on a continuing basis.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

The particulars of every contract or arrangements entered into by the Company with related parties including certain arm's length transactions thereto shall be disclosed in AOC 2. The details are annexed herewith and marked as **Annexure V**

28. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Your Company has also implemented several best corporate governance practices as prevalent globally. The Company Corporate governance ensuring transparency, accountability, integrating in all its
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relations with all the stakeholders (i.e. Investors, Suppliers, Shareholders, Customers, Government) with a view to increase the value of all of them.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Pursuant to the provisions of section 134 of the Companies Act, 2013 the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy	NIL
Technology absorption	NIL
Foreign exchange earnings and Outgoing	NIL

30. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. They 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;
- d. They had prepared the annual accounts on a going concern basis;

They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND.

Pursuant to the provisions of the Investor Education Protection Fund (IEPF) and the rules framed there under, your directors ensure that there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

33. LISTING ON STOCK EXCHANGES.

The Equity Shares of the Company are listed in Bombay stock Exchange Ltd. (BSE) & Calcutta Stock Exchange Limited (CSE) and necessary Listing Fees paid upto date.

34. IMPACT OF COVID-19

M/s. Consecutive Investments & Trading Company Limited herein after called the Company has its registered office at 23, Ganesh Chandra Acenue3rd Floor, Kol-700013. The Company has an Associate M/s Mod Mind Consultancy Private Limited. With registered office at 23, Ganesh Chandra Avenue,3rd floor, Kolkata-700013 and Branch office at Satkouri Complex, Ramgarh(Jharkhand), Ranchi-834001. The Company has an investment in partnership firm named Big Shop situated at Ranchi-834001. Thus while preparing the consolidated financial Statement of M/s. Consecutive Investments & Trading Company Limited, the financial statement of both M/s Mod Mind Consultancy Private Limited & M/s Big Shop for the year ended March 31, 2020 has to be considered, further the share of profit from the partnership firm is also to be considered for finalization of the accounts for the year ended 31st March, 2020.

With the Worldwide advent of Corona Virus (COVID-19) the country was under the complete lockdown since 24th March, 2020 during which no physical movement/operation in respect of the above was possible. Further most of the employees of both M/s Mod Mind Consultancy Private Limited & M/s Big Shop were infected with COVID-19.

With the extreme paucity of employees, the preparation of the financial statement of both M/s Mod Mind Consultancy Private Limited & M/s Big Shop for the could not be done in time year 31st March, 2020 received major setback & resultantly the finalization of the books & Accounts of M/s. Consecutive Investments & Trading Company Limited also could not be done in time. Hence due to Non-audited results available to the Board and also due to lack of quorum the meeting could not be held on due timeline and the Board meeting delayed and held on 6th August, 2020 and approved the Financial Statement.

35. COVID-19 RECOVERY CYCLE.

This event was the black swan event & the recovery of the situation will have an impact on the performance of the company. We have been in this situation since March, 2020 and we are hopeful that all the actions of the Government related to the economic package and on the control of the Pandemic will be effective soon to bring the economy to its past glory.

36. ACKNOWLEDGEMENT

Your Board would like to record its appreciation for the co – operation and support received from its employees, shareholders and all other stakeholders.

Your Board wishes to place on record its deep appreciation of the Independent Directors and Non Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom which help your company to take the right decision in achieving its goals.

For and on Behalf of the Board of Directors
Sd/-

Date: 06/08/2020

Place: Kolkata

Vijay Kumar Jain
(Chairman)

Registered Office:

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3rd Floor

Kolkata-700013

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