

**GAYLORD COMMERCIAL
COMPANY LIMITED**

**ANNUAL REPORT
2018-19**

**BOARD OF DIRECTORS
& KMP**

Mr. Beda Nand Choudhary – Director
Mr. Vivek Kantilal Shah – Whole-time Director
Mr. Tarun Bisht – Director
Mrs. Pritha Sinha Pandey – Director
Mr. Sanjay M Trivedi – Chief Financial Officer

AUDITORS

M/s. Bhandari B. C. & Co.
Chartered Accountants
Kolkata

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Rajshree Mundhra

BANKERS

Corporation Bank
HDFC Bank Ltd.
State Bank of India

**REGISTERED OFFICE
& SHARE DEPARTMENT**

1/1A Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G
Kolkata – 700 072
Tel No. (033) 2212 6083/4006 6062
e-mail: gaylordcom123@gmail.com
website : www.gcclimited.in

**REGISTRAR
& SHARE TRANSFER AGENT**

Niche Technologies Pvt. Ltd.
7th Floor, Room, No. 7A & 7B,
3A, Auckland Rd, Elgin,
Kolkata – 700017
Phone no.: (033) 2280 6616 / 17 / 18
e-mail: nichetechpl@nichetechpl.com
Website : www.nichetechpl.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of the Members of the **GAYLORD COMMERCIAL COMPANY LIMITED** will be held at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700072 on Friday, the 27th day of September, 2019 at 2.30 P.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Beda Nand Choudhary (DIN - 00080175), who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vivek Kantilal Shah (DIN: 03279184), who was appointed as an Additional Director by the Board with effect from 29th May, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company who is liable to retire by rotation.”

“**RESOLVED FURTHER THAT** subject to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and pursuant to approval of the Board of Directors and recommendation of Nomination and remuneration committee, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Vivek Kantilal Shah (DIN: 03279184) as a Whole Time Director of the Company, who is also liable to retire by rotation, for a period of 3 (Three) years from 29th May, 2019 to 28th May, 2022 on the terms and conditions of appointment and remuneration, as detailed in the explanatory statement attached hereto, with authority to the Board of Directors to alter and vary the terms and conditions of appointment and remuneration so as to not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with limits specified in Schedule V to the Companies Act, 2013 and as may be agreed by the Board of Directors and Mr. Vivek Kantilal Shah.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

By order of the Board
For **Gaylord Commercial Company Limited**

Rajshree Mundhra
Company Secretary

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G,
Kolkata – 700 072
Date: The 14th day of August, 2019

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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of 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 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. The Register of Members and Share Transfer books of the Company shall remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive).

6. Members/proxies/authorized representatives are requested to bring the duly filled attendance slip to attend the Annual General Meeting along with their copy of Annual Report.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

8. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the meeting.

9. Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Accordingly the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

10. Members desirous of asking any questions at the Annual General Meeting and desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.

11. Keeping in view the "Green Initiative in Corporate Governance" of Ministry of Corporate Affairs and in continuation to the practice adopted in previous years, the Company proposes to continue to send notices / documents including annual reports, etc. to the members in electronic form. Members who have still not registered their email addresses are requested to register their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd., 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017. Further, the documents served through email are available on the Company's website www.gcclimited.in.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank particulars by every participant in the securities market. Shareholders holding shares in electronic form are therefore requested to submit their PAN and Bank details to their Depository Participant and shareholders holding shares in physical form are requested to submit their PAN and Bank details to the Company's Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd., 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017. Those shareholders who has already updated/provided the above said details need not require sending the same again.

13. The Financial Statements of the Company for the financial year ended 31st March 2019 and reports of the Board of Directors and the Auditors' Report thereon and all other documents required by law to be annexed or attached to the Financial Statements shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 2.00 p.m. up to the date of ensuing date of Annual General Meeting.

14. Voting Through Electronic Means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- i. The remote e-voting period commences on Tuesday 24th September, 2019 at (9.00 A.M) and end on Thursday 26th September, 2019 at (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on "Shareholders" tab.
- 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, excluding the special characters.
- 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. However, if you are a first time user, please follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number in the PAN field which is printed on the address sticker.
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Dividend Bank details or Date of Birth (DOB)	<p>Enter the dividend bank details or date of birth (in dd/mm/yyyy) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Company/ Depository Participant, please enter the DP ID and Client ID/ Folio No. in the dividend bank details field as mentioned in instruction (iv).
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- 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 the relevant Company Name i.e. “GAYLORD COMMERCIAL COMPANY LIMITED” on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same 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. Members can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple Store and Windows Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A 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, User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- xx. 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 or contact them at 1800 200 5533.

15. General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evotingindia.com to reset the password.
 - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section www.evotingindia.com or or send a request at helpdesk.evoting@cdslindia.com.
 - iv. The voting rights of the members 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. Friday, 20th September, 2019.
16. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 20th September, 2019, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com
 17. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evotingindia.com or contact CDSL at helpdesk.evoting@cdslindia.com.
 18. The Company has appointed CS Jagannath Kar, Practicing Company Secretary (Membership No. 20600; CP No: 7591), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting at the AGM, in a fair and transparent manner.
 19. The Chairman shall, at the 35th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 20. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 21. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gcclimited.in and on the website of CDSL www.cdslindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Metropolitan Stock exchange of India Limited, Mumbai, and the Calcutta Stock Exchange Ltd., Kolkata, where the shares of the Company are listed.
 22. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.

23. Details of Directors seeking appointment / re-appointment in the Annual General Meeting:

Name of the Director	Mr. Beda Nand Choudhary (DIN : 00080175)
Date of Birth	17th February, 1970
Date of Appointment	14th February, 2013
Qualification	B.Com
Expertise in Specific Functional areas	Accounts and Finance
Directorship held in listed Companies	Mathew Easow Research Securities Limited
Committee Membership in other listed Companies	Audit Committee, Nomination & Remuneration Committee and Investors' Grievance & Stakeholders' Relationship Committee.
Shareholding in the Company	NIL

Name of the Director	Mr. Vivek Kantilal Shah (DIN : 03279184)
Date of Birth	11th September, 1979
Date of Appointment	29th May, 2019
Qualification	B.Com
Expertise in Specific Functional areas	Accounts and Finance
Directorship held in listed Companies	NIL
Committee Membership in other listed Companies	NIL
Shareholding in the Company	NIL

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013****Item No. – 3**

Mr. Vivek Kantilal Shah (DIN 03279184) has been appointed as an Additional director as well as whole time director of the Company with effect from 29th May, 2019. Keeping in view his entrepreneurial spirit as well as taking into account of his vast experience in the field of Accounts and Finance, the Nomination and remuneration committee has decided to appoint him as the Whole Time Director of the Company. On the recommendation of the Nomination and Remuneration committee, the Board of Directors in their meeting held on 29th May, 2019, has decided to appoint Mr. Vivek Kantilal Shah as the Whole Time Director of the Company for a period of 3 years with effect from 29th May, 2019 and who is also eligible to retire by rotation with the remuneration of Rs. 25,000/- per month.

Mr. Vivek Kantilal Shah is a Commerce graduate and has extensive knowledge in the field of Accounts and finance. His dynamism and the business acumen will be of great asset to the Company.

Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, if the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Vivek Kantilal Shah remuneration by way of salary, allowances, perquisites not exceeding Rs. 25,000/- per month or the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Vivek Kantilal Shah.

Since there is inadequate profit during the financial year ended 31.03.2019, your approval is sought for payment of above remuneration to Mr. Vivek Kantilal Shah as per the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 as a Special Resolution.

I. General Information:

- (1) Nature of Industry: The Company is Non Banking Finance Company.
- (2) Date or expected date of commencement of commercial production: Not Applicable.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (4) Financial Performance based on given indicators:

Particulars	Rs. In Lakhs		
	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19
Total Revenue	848.51	1566.59	2469.80
Profit before Tax	28.44	30.79	20.29
Profit after Tax	5.53	12.45	0.10

- (5) Foreign Investments or collaboration: The Company has not received any foreign investments and not entered into any foreign collaboration.

II. Information about the Appointee:

- (1) Background details: Based on the recommendation of the nomination and remuneration committee, the Board of Directors in their meeting held on 29th May, 2019, has decided to appoint Mr. Vivek Kantilal Shah as the Whole Time Director of the Company.
- (2) Past Remuneration: NIL
- (3) Recognition or Award: NIL
- (4) Job Profile and his suitability: He is a Commerce graduate and has extensive knowledge in the field of Accounts and finance. His dynamism and the business acumen will be of great asset to the Company
- (5) Remuneration Proposed: Rs.25,000 per month.
- (6) Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person: Taking into account the size of the Company, the amount of remuneration is reasonable.

- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: There is no pecuniary relationship with the Company. Further he does not hold any shares of the Company.

III. Other Information:

- (1) Reasons of inadequate profits: Due to the incremental of the operating expenses, the Company had incurred the inadequate profit.
- (2) Steps taken or proposed to be taken for improvement: The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, management continues to explore avenues to increase revenues through investment in capabilities.
- (3) Expected increase in productivity and profits: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

Since the Company is operating inadequate profit, the above proposal requires approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through special resolution.

The material terms of appointment and remuneration are given below: -

General:

- (i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director/Board of Directors.
- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

Your Directors recommend the passing of the Resolution in Item No. 3 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in this Resolution except Mr. Vivek Kantilal Shah.

By order of the Board
For **Gaylord Commercial Company Limited**

Rajshree Mundhra
Company Secretary

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G,
Kolkata – 700 072
Date: The 14th day of August, 2019

Directors' Report**To the Members,**

Your Directors take pleasure in presenting the 35th Annual Report and the Audited Statement of Accounts for the Financial Year ended on 31st March, 2019 for your perusal, consideration and adoption.

1. FINANCIAL RESULTS :

The summarized standalone results of your Company are given in the table below:

Particulars	For the Financial Year ended 31.03.2019 (₹)	For the Financial Year ended 31.03.2018 (₹)
Net Sales/ Income from Operation	24,65,90,480.00	15,62,42,266.84
Other Income	3,90,000.00	4,16,493.00
Total Revenue	24,69,80,480.00	15,66,58,759.84
Profit/(Loss) before Depreciation, Finance Cost and Tax Expenses	23,66,16,872.36	14,07,34,792.11
Less: Depreciation	54,30,794.00	54,29,898.00
Profit/(Loss) before Finance Cost and Tax Expenses	23,11,86,078.36	13,53,04,894.11
Less: Finance Cost	22,91,56,868.0	13,22,25,415.00
Profit/(Loss) before Tax Expenses	20,29,210.36	30,79,479.11
Less: Tax Expense	20,18,882.00	18,34,763.00
Profit/(Loss) after tax	10,328.36	12,44,716.11
Add: Balance brought forward from previous year	19,64,582.42	9,68,809.31
Balance Available	19,74,910.78	22,13,525.42
Less: Transfer to Reserve Fund U/s 45IC RBI Act	2,066.00	2,48,943.00
Balance Profit / (Loss) C/F to the next year	19,72,844.78	19,64,582.42

2. BUSINESS REVIEW AND STATE OF COMPANY'S AFFAIRS

Your Company has been mainly into loan activities. There has been no change in the business activities of the Company during the financial year ended 31st March, 2019.

The total income for the financial year ended 31st March, 2019 is ₹24,69,80,480.00 as compared to previous year's total income of ₹ 15,66,58,759.84. Your Company made a net profit after tax of ₹ 10,328.36 as compared to last year's net profit after tax of ₹12,44,716.11. During the financial year though the revenue from operation substantially increased as against the previous year's revenue from operation, still the net profit decreased as against the previous year's net profit mainly due to increase in finance cost. However your Company will continue to focus on its core business activities and to curb the finance cost. There was no change in the nature of business during the year under review.

3. CHANGE IN SHARE CAPITAL

During the year under review there has been no change in capital base of the Company. The Company has not issued any equity shares with differential rights/ sweat equity shares/ employees stock options scheme/ bonus shares during the financial year ended 31st March, 2019.

4. TRANSFER TO RESERVES

The Company proposed to transfer ₹ 2,066/- to Special Reserve created under Section 45-IC of the RBI Act, 1934. Except the said amount of ₹ 2,066/-, the Company has decided not to transfer any amount to the Reserves for the year under review.

5. DIVIDEND

In order to plough back profit for future requirements of the Company, no dividend is being recommended by the Board of Directors for the year under review.

6. CHANGE IN NATURE OF BUSINESS

Your Company continues to operate only in one segment .i.e. Non-Banking Financial Activities and there is no such change in nature of business of the Company.

7. TRANSFER OF UNCLAIMED/UNPAID AMOUNT

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Beda Nand Choudhary (DIN: 00080175), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, the Board of Directors has appointed Ms. Rajshree Mundhra as the Company Secretary of the Company with effect from 12th September, 2018.

Mr. Ankit Jain (DIN - 03286676) has resigned from the directorship of the Company with effect from 29th May, 2019.

The management of the Company was in process of filling vacancy of the post of Key Managerial Personnel (KMP). Subsequently the Board appointed following persons as KMPs of the Company:

The Board of Directors at their meeting held on 29th May, 2019 inducted Mr. Vivek Kantilal Shah (DIN – 03279184) as an Additional Director of the company with immediate effect. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Mr. Vivek Kantilal Shah for the office of Director. Furthermore, Mr. Vivek Kantilal Shah (DIN – 03279184) has also been appointed as the Whole-time Director of the Company for a period of 3 years with effect from 29th May, 2019. Details of the proposal of appointment are mentioned in the Explanatory Statement under section 102 of the Companies Act, 2013 as set out with the notice of the 35th Annual General Meeting of the Company.

Further, the Board of Directors also appointed Mr. Sanjay M Trivedi, as the Chief Financial Officer of the Company with effect from 13th June, 2019.

9. DETAILS OF BOARD MEETINGS

During the Financial Year Ended on 31st March 2019, 8 (Eight) Board Meetings were held on 5th April, 2018, 28th April, 2018, 30th May, 2018, 14th August, 2018, 12th September, 2018, 14th November, 2018, 28th November, 2018 and 14th February, 2019.

Composition of Board of Directors and Attendance of the Directors in the Board Meetings:

Name	Category	Number Of Meeting During the Financial year 2018-19	
		Held	Attended
Beda Nand Choudhary	Non – Independent	8	8
Ankit Jain	Non – Independent, Non-Executive	8	8
Pritha Sinha Pandey	Non – Executive, Independent, Woman Director	8	8
Tarun Bisht	Non – Executive, Independent	8	8

The intervening gap between the meetings was within the period prescribed under Section 173(1) of the Companies Act, 2013.

During the financial year under review, the Independent Directors of the Company met on 14th August, 2018 & 15th February, 2019, inter alia to discuss the followings:

- Evaluation of the performance of the Non Executive Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Meetings of the Company; taking into account views of the Executive and Non executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

10. COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act 2013.

(a) AUDIT COMMITTEE

The Audit Committee comprises of three Directors, out of which two are independent. The Members of the Audit Committee met 4 times on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019 during the financial year ended on 31st March, 2019. The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:

Name	Position Held	Number Of Meeting During the Financial year 2018-19	
		Held	Attended
Pritha Sinha Pandey	Chairperson	4	4
Tarun Bisht	Member	4	4
Beda Nand Choudhary	Member	4	4

INVITEES: The Statutory Auditors of the Company are permanent invitees to the meeting.

The Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on 28th September, 2018 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

The Quarterly Un-audited Financial Results as well as the Annual Financial Statements are reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors of the Company for their perusal and approval. The Audit Committee ensures an effective internal control system.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted to (a) formulate from time to time process for selection and appointment of new Directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for Directors and other KMPs. The Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director.

The Composition of the Nomination & Remuneration Committee and the attendance of each member at these meetings are as follows:

Name	Position Held	Number Of Meeting During the Financial year 2018-19	
		Held	Attended
Pritha Sinha Pandey	Chairperson	1	1
Tarun Bisht	Member	1	1
Beda Nand Choudhary	Member	1	1

During the financial year 2018-19, the members of the Nomination & Remuneration Committee met on 12th September, 2018.

The Chairperson of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company held on 28th September, 2018.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As the Company is a Non- Banking Finance Company being engaged in the business of financing of Companies, provisions of section 186 of the Act is not applicable to the Company.

However, the particulars of Loans, Guarantees and Investments made under Section 186 of the Companies Act, 2013, during the financial year 2018-19 are provided in the notes to the financial statements.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associates Company.

13. DEPOSITS

The Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 during the financial year under review.

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

The provision of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to the Company as it's activities are not relevant for the same.

During the period under review there was no foreign exchange earnings and outgo.

15. STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. All the Directors have made the necessary disclosures as required by the various provisions of the Companies Act.

16. PARTICULARS OF EMPLOYEES AND KMP

During the financial year under review, the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013 is Ms. Rajshree Mundhra, as the Company Secretary and Compliance officer of the Company with effect from 12th September, 2018.

Mr. Vivek Kantilal Shah has been appointed as the Whole-time Director of the Company with effect from 29th May, 2019 and Mr. Sanjay M Trivedi has been appointed as the Chief Financial Officer (CFO) of the Company with effect from 13th June, 2019.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each director/KMP to the median employee's remuneration for the financial year as prescribed is as given below:

Sl No	Name of KMP	Remuneration of KMP for FY 2018-19 (Rs.)	Previous Year Remuneration (Rs.)	% increase	Ratio of remuneration of each director/ to median remuneration of employees
1	Rajshree Mundhra* (Company Secretary)	2,39,166/-	-	N.A.	0.00

* Rajshree Mundhra appointed with effect from 12th September, 2018.

Note: None of the directors received any remuneration during the financial year ended 31st March, 2019.

(ii)	Percentage increase in the median remuneration director, CEO and CFO during the financial year: NA. Percentage increase in the median remuneration Company Secretary is : N.A.
(iii)	Percentage increase in median remuneration of employees in the financial year: Not applicable.
(iv)	The number of permanent employees on the rolls of the company as on 31 st March, 2019: 2
(v)	Average percentage increase made in the salaries of employees other than KMP in the financial year -10%.
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

There were no persons employed by the Company during the Financial Year 2018-19 who draws remuneration as prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014, hence details with respect to the same is not required to be given.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

18. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) and 134 (3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in prescribed form MGT -9 is appended as **Annexure "A"** and forming part of this Report.

19. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

21. CORPORATE SOCIAL RESPONSIBILITY

Considering the turnover/ net worth / net profit, the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

22. DECLARATION BY INDEPENDENT DIRECTOR:

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has an internal control system, commensurate with the size, scale & complexities of its operations. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. During the year under review no reportable material weakness in the design or operation were observed.

24. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Considering the volume, size and business of the company no major risks have been identified by the Company. However measures have been formulated in the areas such as business, financial, human and statutory compliances.

25. PREVENTION OF INSIDER TRADING:

The Company adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India as amended from time to time for prevention of Insider Trading which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The code of conduct framed by the Company has helped in ensuring compliance with the requirements.

26. AUDITORS & AUDITORS' REPORT:

At the 32nd Annual General Meeting held on 29th September, 2016, M/s. Bhandari B. C & Co., Chartered Accountants, has been appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 37th Annual General Meeting subject to ratification of their appointment by the members every year. Members may note that the first provision to Section 139 of the Act, which required ratification of the appointment statutory auditors by the members at every Annual General Meeting, has been omitted by the Companies Amendment Act, 2017. Accordingly, matter for ratification has not been placed at the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year 2018-19. The notes on Financial statements referred to in the Auditors' Report are self- explanatory and hence do not require any further explanation.

Secretarial Audit

The Board has appointed Mr. Jagannath Kar, Practising Company Secretary, (ACS-20600), to carry out the Secretarial Audit pursuant to the provision of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year ended 31st March, 2019 annexed as **Annexure – B** and forming part of this report.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate notes to accounts and/or in the Board's Report wherever it was considered necessary.

27. MAINTAIN OF COST RECORDS

The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at workplace your company has adopted a Policy for prevention of sexual harassment of women at workplace and no such complaints have been reported during the financial year under review.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and there is no material departures from the same;
- (b) the directors have 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 as at 31st March, 2019 and of the profit for the year ended as on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Board based on the above criteria. A member of the Board will not participate in the discussion of his / her evaluation.

31. VIGIL MECHANISM:

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concern has been established.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the this Annual Report.

33. LISTING OF SHARES:

The Equity Shares of the company is listed on Metropolitan Stock Exchange of India Limited (MSEI). The Company is regularly paying listing fees to the MSEI. Since last several years the Calcutta Stock Exchange Limited (CSE) is a non-operational Exchange and do not provide any trading platform to the investors of the Company. The Board of Directors at its meeting held on 14th August, 2018 has approved voluntary delisting of the shares from CSE which is a defunct stock exchange, in accordance with the delisting regulations.

34. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2018-19 since the Net Worth is below Rs. 25.00 Crores and the Paid up equity share Capital of the Company is less than Rs. 10.00 Crores.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) as and when it was applicable.

36. GENERAL INFORMATION:

Annual General Meeting Details:

Day, Date & Time : Friday, 27th Day September, 2019, from 2.30 P.M

Venue : 1/1A, Biplabi Anukul Chandra Street, 5TH Floor, Room No. 5G,
Kolkata- 700 072

Date of Book Closure : 21st September, 2019 to 27th September, 2019 (both days inclusive)

Listed : The Metropolitan Stock Exchange of India (MSEI)
: The Calcutta Stock Exchange Limited (CSE)

Scrip Code : MSEI - GAYLORD, CSE – 017125

ISIN No. : INE781E0109

E-mail id of Investors : gaylordcom123@gmail.com
Grievances

Website : www.gcclimited.in

Registrar & Share
Transfer Agent : Niche Technologies Pvt. Ltd.
7th Floor, Room, No. 7A & 7B,
3A, Auckland Rd, Elgin,
Kolkata- 700017

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019

Slab of Shareholding	No. of Shareholders	% age	No. of Shares	%age
1-500	0	0	0	0
501-1000	0	0	0	0
1001-5000	0	0	0	0
5001-10000	3	21.43	28600	4.47
10001-50000	9	64.29	139400	21.78
50001-100000	0	0	0	0
100001 and above	2	14.28	472000	73.75
Total	14	100.00	640000	100.00

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2019

Category	No. of Shares held	% of Shareholding
Promoters & Promoter Group	4,72,000	73.75
Institutional Investors	Nil	Nil
Body Corporate	Nil	Nil
Indian Public	1,68,000	26.25
NRIs/OCBs	Nil	Nil
Total	6,40,000	100.00

37. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For & on behalf of the Board

Place: Kolkata
Date: 14/08/2019

Beda Nand Choudhary
(DIN – 00080175)
Director

Vivek Kantilal Shah
(DIN - 03279184)
Whole-time Director

Registered Office:
1/1A, Biplabi Anukul Chandra Street
5th Floor, Room No. 5G.
Kolkata – 700 072

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Outlook

The global economy witnessed strong growth in 2017, and the momentum continued in 2018 with a growth rate of 3.6%. However, global economic growth is expected to ease moderately to 3.2% in 2019, before edging up to 3.4% in 2020. Persistent moderation in China, owing to financial tightening amidst rising shadow banking and local government debt, and trade conflicts with the US had a dampening effect on the overall emerging markets' and developing economies' performance. According to the International Monetary Fund (IMF) World Economic Outlook 2019, consumer price inflation remained muted across advanced economies, given the drop in commodity prices.

After decreasing sharply from 8.2% in FY2017 to 7.1% in FY2018 and then to 6.8% in FY2019, India's GDP growth is expected to grow by 7.2% in FY2020. However, several factors are critical towards facilitating this growth. First, public spending in rural areas and an increase in the average disposable income of households are expected to augur well for an increase in private consumption. Second, credit flows are expected to improve and bolster economic activity as the level of nonperforming advances (NPAs) on banks' balance sheets declines and stressed assets see resolutions. Lastly, improving capacity utilisation, tailwinds from lower oil prices and benefits of any interest rate cuts are likely to support economic activity.

Industry Structure and Developments

India continues to be one of the fastest growing major economies of the world, with an increasing need for growth capital. The country's banking and financial services sector is a significant driver for keeping India's economic growth engine humming.

Non-Banking Financial Companies (NBFCs) continue to play a critical role in the Indian economy. With their operational flexibility, faster turnaround time, willingness to address small ticket size borrowing requirements, proactive service standards and marketing network, they provide loans and financing solutions to borrowers not effectively serviced by banks. NBFCs excel in providing last mile linkages that are vital for shrinking the informal moneylending segment. By providing access to financially excluded customers, they also facilitate financial inclusion and help in diversifying risks, increasing liquidity in the markets, and bringing efficiency to the financial sector.

Over the past few years, NBFCs have outpaced banks that have struggled with high NPAs and stretched balance sheets. Another reason for this outperformance is the niche customer centric service offered by NBFCs in specific loan segments, such as auto loans, gold loans, housing loans, and consumer durable loans. Within these niches, NBFCs have developed specialised expertise, allowing the development of deeper insights into the way these segments, geographies and markets work.

Opportunities and Threats

Over the years the consistent and the quality growth of the company can be attributed to the huge market size within the targeted segments of operations namely MSME and serving the hinterlands through various other offerings namely two wheeler, commercial vehicle, etc. This huge market size undoubtedly presents a huge opportunity too. Over the years the Company has understood and hence anchors to the belief that every opportunity is as good as its execution. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

Human Resources

People remain the most valuable asset of your company. Your company continued to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain talent. A highly evolved Human Resource Policy has ensured a minimal rate of attrition amongst executives.

Internal Control System

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Company has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance.

Your Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and reliability of the information used for carrying on business operations.

Cautionary Statement:

Statement in the Management Discussion and Analysis and Directors Report describing the company's strengths, strategies, projections and estimates are forward-looking statements and progressive within the meaning of applicable laws and regulations. The actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

For & on behalf of the Board

Place: Kolkata
Date: 14/08/2019

Beda Nand Choudhary
(DIN – 00080175)
Director

Vivek Kantilal Shah
(DIN - 03279184)
Whole-time Director

Registered Office:
1/1A, Biplabi Anukul Chandra Street
5th Floor, Room No. 5G.
Kolkata – 700 072

Individuals	-	-	-	-	-	-	-	-	-
(b) Other –									
Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4,72,000	-	4,72,000	73.75	4,72,000	-	4,72,000	73.75	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
© Central Govt.	-	-	-	-	-	-	-	-	-
(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 Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	50,000	50,000	7.81	-	28,600	28,600	4.47	-3.34
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	1,18,000	1,18,000	18.44	-	1,39,400	1,39,400	21.78	3.34
(c)Others (specify) NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	1,68,000	1,68,000	26.25	-	1,68,000	1,68,000	26.25	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1,68,000	1,68,000	26.25	-	1,68,000	1,68,000	26.25	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,72,000	1,68,000	6,40,000	100.00	4,72,000	1,68,000	6,40,000	100.00	-

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding 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	
1	Vista Vyapaar Pvt. Ltd.	313000	48.91	0	313000	48.91	-	-
2	Ankit Jain	159000	24.84	0	159000	24.84	-	-
Total		4,72,000	73.75	0	4,72,000	73.75	-	-

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

Sl. no	Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vista Vyapaar Pvt. Ltd.				
	At the beginning of the year	313000	48.91	313000	48.91
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year	313000	48.91	313000	48.91
2	Ankit Jain				
	At the beginning of the year	159000	24.84	159000	24.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year	159000	24.84	159000	24.84

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sl. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jitendra Singh Munot				
	At the beginning of the Year	20000	3.13	20000	3.13
	Increase/ decrease in the shareholding during the year	0	0.00	20000	3.13
	At the end of the year	20000	3.13	20000	3.13
2	Kusum Devi Agarwal				
	At the beginning of the Year	18000	2.81	18000	2.81
	Increase/ decrease in the shareholding during the year	0	0.00	18000	2.81
	At the end of the year	18000	2.81	18000	2.81
3	Prem Lata Sharma				
	At the beginning of the Year	18000	2.81	18000	2.81
	Increase/ decrease in the shareholding during the year	0	0.00	18000	2.81

	At the end of the year	18000	2.81	18000	2.81
4	Binod Kumar Banthia				
	At the beginning of the Year	16000	2.50	16000	2.50
	Increase/ decrease in the shareholding during the year	0	0.00	16000	2.50
	At the end of the year	16000	2.50	16000	2.50
5	Hanwant Singh Monhot				
	At the beginning of the Year	16000	2.50	16000	2.50
	Increase/ decrease in the shareholding during the year	0	0.00	16000	2.50
	At the end of the year	16000	2.50	16000	2.50
6	Sima Dutta				
	At the beginning of the Year	-	-	-	-
	Date: 30.11.2018 Increase in Shareholding by way of transfer of shares	15700	2.45	15700	2.45
	At the end of the year	15700	2.45	15700	2.45
7	Prabir Ghosh				
	At the beginning of the Year				
	Date: 30.11.2018 Increase in Shareholding by way of transfer of shares	14800	2.31	14800	2.31
	At the end of the year	14800	2.31	14800	2.31
8	Rohit Gupta				
	At the beginning of the Year	-	-	-	-
	Date: 30.11.2018 Increase in Shareholding by way of transfer of shares	10700	1.67	10700	1.67
	At the end of the year	10700	1.67	10700	1.67
9	Ram Kumar Dalmia				
	At the beginning of the Year	-	-	-	-
	Date: 30.11.2018 Increase in Shareholding by way of transfer of shares	10200	1.59	10200	1.59
	At the end of the year	10200	1.59	10200	1.59
10	Dulal Saha				
	At the beginning of the Year	10000	1.56	10000	1.56
	Increase/ decrease in the shareholding during the year	0	0.00	10000	1.56
	At the end of the year	10000	1.56	10000	1.56

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Beda Nand Choudhary				
	At the beginning of the Year	-	-	-	-
	Increase/ decrease in the shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
2	Ankit Jain				
	At the beginning of the Year	159000	24.84	159000	24.84
	Increase/ decrease in the shareholding during the year	NO CHANGES DURING THE YEAR			
	At the end of the year	159000	24.84	159000	24.84

3	Pritha Sinha Pandey				
	At the beginning of the Year	-	-	-	-
	Increase/ decrease in the shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Tarun Bisht				
	At the beginning of the Year	-	-	-	-
	Increase/ decrease in the shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,07,05,02,480	13,50,10,584	-	1,20,55,13,064
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,07,05,02,480	13,50,10,584	-	1,20,55,13,064
Change in Indebtedness during the financial year				
• Addition	1,74,99,99,999	27,08,53,953	-	2,02,08,53,952
• Reduction	1,07,05,02,480	13,50,10,584	-	1,20,55,13,064
Net Change	67,94,97,519	13,58,43,369	-	81,53,40,888
Indebtedness at the end of the financial year				
i) Principal Amount	1,74,99,99,999	27,08,53,953	-	2,02,08,53,952
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,74,99,99,999	27,08,53,953	-	2,02,08,53,952

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	- - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
	Total	-	-
	Ceiling as per the Act		

B. Remuneration to other directors: NIL

Sl.	Particulars of Remuneration	Name of Director(s)				Total Amount
	1. Independent Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify (Directors Remuneration)	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	NOT APPLICABLE				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Rajshree Mundhra* Company Secretary` (Rs.)	CFO	Total (Rs.)
1	Gross salary	-	2,39,166	-	2,39,166
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total(Rs.)	-	2,39,166	-	2,39,166

*Appointed with effect from 12th September, 2018

(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	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board

Place: Kolkata
Date: 14/08/2019

Beda Nand Choudhary
(DIN – 00080175)
Director

Vivek Kantilal Shah
(DIN - 03279184)
Whole-time Director

Registered Office:
1/1A, Biplabi Anukul Chandra Street
5th Floor, Room No. 5G.
Kolkata – 700 072

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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]

To,
The Members,
Gaylord Commercial Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gaylord Commercial Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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 and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - (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.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not applicable to the Company during the Audit Period).**
- vi) Other specific business/industry related laws that are applicable to the Company, viz. NBFC- The Reserve Bank of India Act, 1934 and all applicable laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above subject to the following observation:

- A. *That to the best of my understanding, the "Key Managerial Personnel" i.e. Chief Executive Officer/ Whole-time Director/Managing Director and Chief Financial Officer as required to be appointed by companies listed on stock exchanges, pursuant to the provision of Section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the year under scrutiny.*

I 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. 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.

All decisions at the Board Meetings, Committee Meetings as recorded in the minutes books of the Company were carried out unanimously.

I further report that as represented by the Company and relied upon by me 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 etc.

I further report that during the Audit period there are no instances of:

- i) Public/ Right/ preferential issue of shares/ debentures/ sweat equity.
- ii) Redemption/ buy-back of securities
- iii) Merger/ Amalgamation/ reconstruction etc.
- iv) Foreign Technical Collaborations

I further report that during the audit period the following instances occurred:

The Company obtained approval of shareholders vide resolution dated 28.09.2018 under Section 180(1)(a) and under section 180(1)(c) of the Companies Act, 2013 to increase the borrowing limit not exceeding Rs. 1000.00 Crores.

I further Report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines etc.

Place: Kolkata
Date: 14-08-2019

For **JAGANNATH KAR**
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591

Note: This report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

To,
The Members,
Gaylord Commercial Company Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my report.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14-08-2019

For **JAGANNATH KAR**
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591

Independent Auditor's Report

To the Members of GAYLORD COMMERCIAL COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GAYLORD COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, its profits and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to the fact that the company has defaulted in repayment of interest on loan taken from financial institution-Dewan Housing Finance Corporation Limited amounting to Rs.829.69 lakhs (net of TDS) as on 31st March, 2019.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position and financial performance 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory

1. As required by section 143(3) of the Act, based on our audit 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 appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019, 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 A";
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for any managerial remuneration and as such the provisions of section 197 of the Act are not applicable; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations and hence there is no disclosure of the same in its standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 29th May, 2019

Annexure - A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gaylord Commercial Company Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the

Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2019, 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.

Annexure-B to the Auditors' Report

Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Gaylord Commercial Company Limited on the financial statements for the year ended 31st March, 2019.

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is primarily engaged in NBFC activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (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 Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees, and security, the company was required to and has complied with the provisions of section 185 and/or 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, subject to slight delays, the Company is 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 which have not been deposited on account of any dispute except dues of GST amounting to Rs.6.97 lakhs which could not be deposited due to technical reasons in migration/provisional registration of GST.

- (viii) In our opinion and according to the information and explanations given to us, *the Company has defaulted in repayment of interest on loan taken from financial institution - Dewan Housing Finance Corporation Limited amounting to Rs.829.69 lakhs (net of TDS) as on 31st March, 2019.*
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The moneys raised by way of term loans were applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act 1934 as Non-Deposit accepting Non Banking Financial Company.

For **BHANDARI B. C. & CO.**

Chartered Accountants

Firm Registration No.311082E

B.C. Bhandari, FCA

Partner

ICAI Membership No.50196

Kolkata, 29th May, 2019

GAYLORD COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

EQUITY & LIABILITIES	NOTE	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
SHAREHOLDERS' FUNDS			
Share Capital	1	64,00,000.00	64,00,000.00
Reserves & Surplus	2	<u>1,92,49,904.48</u>	<u>1,92,39,576.12</u>
		<u>2,56,49,904.48</u>	<u>2,56,39,576.12</u>
NON CURRENT LIABILITIES			
Long-term borrowings	3	1,74,99,99,999.00	-
CURRENT LIABILITIES			
Short-term borrowings	4	27,08,53,953.00	13,50,10,584.00
Other current liabilities	5	9,71,97,266.36	1,10,20,86,494.00
Short-term provisions	6	<u>1,35,86,218.00</u>	<u>68,92,733.00</u>
		<u>38,16,37,437.36</u>	<u>1,24,39,89,811.00</u>
		<u>2,15,72,87,340.84</u>	<u>1,26,96,29,387.12</u>

ASSETS	NOTE	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	7	<u>4,75,15,042.90</u>	<u>5,00,56,345.58</u>
		<u>4,75,15,042.90</u>	<u>5,00,56,345.58</u>
CURRENT ASSETS			
Cash & bank balances	8	1,21,79,529.19	10,11,15,445.03
Short Term Loans and Advances	9	2,09,75,92,768.75	1,11,78,00,596.51
Other Current assets	10	-	6,57,000.00
		<u>2,10,97,72,297.94</u>	<u>1,21,95,73,041.54</u>
		<u>2,15,72,87,340.84</u>	<u>1,26,96,29,387.12</u>

Significant Accounting Policies and Notes to Financial Statements 16

As per our Report of even date.
For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

B. C. Bhandari, FCA
Partner
Membership No. 50196

Kolkata, 29th May, 2019

For and on behalf of the Board

Beda Nand Choudhary Director

Vivek K. Shah Whole-time Director

Tarun Bisht Director

Rajshree Mundhra Company Secretary

GAYLORD COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

INCOME	NOTE	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
Revenue from Operations	11	24,65,90,480.00	15,62,42,266.84
Other Income	12	3,90,000.00	4,16,493.00
		<u>24,69,80,480.00</u>	<u>15,66,58,759.84</u>
EXPENDITURE	NOTE	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
Employee Benefits expenses	13	21,94,206.00	70,23,111.00
Finance Costs	14	22,91,56,868.00	13,22,25,415.00
Depreciation	7	54,30,794.00	54,29,898.00
Other Expenses	15	34,94,798.64	1,04,92,430.73
		<u>24,02,76,666.64</u>	<u>15,51,70,854.73</u>
PROFIT BEFORE PROVISIONS & TAX		67,03,813.36	14,87,905.11
Contingent Provisions on Standard Assets		23,87,584.00	(16,45,574.00)
Provisions for bad and doubtful debts		<u>22,87,019.00</u>	<u>54,000.00</u>
PROFIT BEFORE TAX		20,29,210.36	30,79,479.11
Less: Tax Expense - Current tax		23,70,000.00	18,50,000.00
- Income Tax for Earlier years		(3,51,118.00)	(15,237.00)
- Deferred Tax		-	-
PROFIT FOR THE YEAR		<u>10,328.36</u>	<u>12,44,716.11</u>
Basic/Diluted earning per share		0.02	1.94

Significant Accounting Policies and Notes to Financial Statements 16

As per our Report of even date.

For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

B. C. Bhandari, FCA
Partner
Membership No. 50196

Kolkata, 29th May, 2019

For and on behalf of the Board

Beda Nand Choudhary Director

Vivek K. Shah Whole-time Director

Tarun Bisht Director

Rajshree Mundhra Company Secretary

GAYLORD COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19 IN RUPEES	2017-18 IN RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	20,29,210.36	30,79,479.11
Adjustments for:		
Depreciation	54,30,794.00	54,29,898.00
Provisions on Standard/Sub-standard Assets	46,74,603.00	(15,91,574.00)
Finance Costs	<u>22,91,56,868.00</u>	<u>13,22,25,415.00</u>
Operating Profit Before Working Capital Changes	24,12,91,475.36	13,91,43,218.11
Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Long Term Loans & Advance	-	-
(Increase) / Decrease in Short Term Loans & Advance	(97,06,72,401.24)	37,43,93,302.66
(Increase) / Decrease in Other Current Assets	6,57,000.00	61,73,207.00
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Current Liabilities	<u>(1,00,48,89,227.64)</u>	<u>1,07,08,28,035.40</u>
Cash Generated from Operations	<u>(1,73,36,13,153.52)</u>	1,59,05,37,763.17
Taxes Paid	<u>(91,19,771.00)</u>	<u>(90,79,910.00)</u>
<i>Net Cash from Operating Activities</i>	(1,74,27,32,924.52)	1,58,14,57,853.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed assets	(28,89,491.32)	(1,79,80,136.58)
(Purchase) / Sale of Investments	-	-
<i>Net Cash from Investing Activities</i>	(28,89,491.32)	(1,79,80,136.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from secured loan	1,74,99,99,999.00	(1,47,05,02,480.00)
Proceeds from unsecured/short term loan	13,58,43,369.00	13,50,10,584.00
Finance Costs	<u>(22,91,56,868.00)</u>	<u>(13,22,25,415.00)</u>
<i>Net Cash from Financing Activities</i>	1,65,66,86,500.00	(1,46,77,17,311.00)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A) + (B) + (C)	(8,89,35,915.84)	9,57,60,405.59
Cash & Cash Equivalents at the beginning of the year	10,11,15,445.03	53,55,039.44
Cash & Cash Equivalents at the end of the year	1,21,79,529.19	10,11,15,445.03

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement".
- Cash and Cash Equivalents include Cash-in-Hand and Bank balances in Current accounts. (Refer Note No.8)
- Figures in brackets indicate Cash outflow.

As per our Report of even date.

For and on behalf of the Board

For **Bhandari B.C. & Co.**
Chartered Accountants
Firm Registration No.311082E

Beda Nand Choudhary

Director

Vivek K. Shah

Whole-time Director

B. C. Bhandari, FCA
Partner
Membership No. 50196

Tarun Bisht

Director

Rajshree Mundhra

Company Secretary

GAYLORD COMMERCIAL COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2019

	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
NOTE-1 : SHARE CAPITAL		
<u>Authorised Capital</u>		
650000 Equity shares of Rs 10/- each	65,00,000.00	65,00,000.00
	65,00,000.00	65,00,000.00
<u>Issued, Subscribed & Paid-up Capital</u>		
640000 Equity Shares of Rs. 10/- each fully paid-up	64,00,000.00	64,00,000.00
	64,00,000.00	64,00,000.00
(i) The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.		
(ii) The details of Shareholders holding more than 5% shares:	No. of shares (%) as at 31.3.2019	No. of shares (%) as at 31.3.2018
Vista Vyapaar Pvt. Ltd.	313000 (48.91%)	313000 (48.91%)
Ankit Jain	159000 (24.84%)	159000 (24.84%)
(iii) The reconciliation of the number of shares outstanding is as below:	No. of shares (%) as at 31.3.2019	No. of shares (%) as at 31.3.2018
Equity shares at the beginning of the year	6,40,000	6,40,000
Add: Issue of shares during the year	0	0
Equity shares at the end of the year	6,40,000	6,40,000

NOTE-2 : RESERVES & SURPLUS		
<u>General Reserve</u>		
Balance at beginning of the year	2,52,913.00	2,52,913.00
Balance at end of the year	2,52,913.00	2,52,913.00
<u>Capital Reserve</u>		
Balance at beginning of the year	1,59,11,771.00	1,59,11,771.00
Balance at end of the year	1,59,11,771.00	1,59,11,771.00
<u>Special Reserve [u/s 45IC of RBI Act]</u>		
Balance at beginning of the year	11,10,309.70	8,61,366.70
Add: 20% of current year profit	2,066.00	2,48,943.00
Balance at end of the year	11,12,375.70	11,10,309.70
<u>Surplus/(Deficit) i.e. balance of Profit & Loss Account</u>		
Balance at beginning of the year	19,64,582.42	9,68,809.31
Add: Profit for the year	10,328.36	12,44,716.11
	19,74,910.78	22,13,525.42
Less: Appropriation to Reserve Fund for current year profits	2,066.00	2,48,943.00
Balance at end of the year	19,72,844.78	19,64,582.42
	1,92,49,904.48	1,92,39,576.12

NOTE-3 : LONG-TERM BORROWINGS		
<u>Secured Loan</u>		
Term Loan from Dewan Housing Finance Corporation Limited	1,74,99,99,999.00	-
Term Loans from Indiabulls Housing Finance Limited	-	1,07,05,02,480.00
Less: Current maturities of long term borrowings	-	1,07,05,02,480.00
	1,74,99,99,999.00	-
- Secured by exclusive charge by way of mortgage of various floors aggregating in all 20,700 sq.ft carpet area (built-up area) of company's building being DJ House at Old Nagardas Road, Andheri, Mumbai. Further secured by corporate guarantee of Prolific Ventures Pvt. Ltd. and guarantee of one Mr. Nimir Mehta.		
- The loan from DHFL is subject to bullet repayment at the end of its tenure of 60 months. Rate of interest is variable and linked to DHFL RPLR minus 690 bps which is currently 11.50%.		

GAYLORD COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2019

	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
NOTE-4 : SHORT-TERM BORROWINGS		
<u>Unsecured Loan</u>		
Loans from body corporate-Aneri Industries Limited	-	13,50,10,584.00
-TruValue Agro Ventures Private Limited	27,08,53,953.00	-
	27,08,53,953.00	13,50,10,584.00

NOTE-5 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (refer note-3 above)	-	1,07,05,02,480.00
Interest accrued and due on DHFL loan	8,29,69,250.00	-
Interest received in advance but not due	-	2,98,48,018.00
Liabilities for Expenses	1,85,610.00	2,46,196.00
GST Payable	6,97,025.36	-
P.Tax Payable	700.00	18,000.00
TDS Payable	1,33,44,681.00	14,71,800.00
	9,71,97,266.36	1,10,20,86,494.00

NOTE-6 : SHORT TERM PROVISIONS		
Provision for tax	61,24,882.00	41,06,000.00
Contingent Provisions on Standard Assets	51,20,317.00	27,32,733.00
Provisions for bad and doubtful debts	23,41,019.00	54,000.00
	1,35,86,218.00	68,92,733.00

NOTE-7 : FIXED ASSETS		
--As per separate sheet attached--	4,75,15,042.90	5,00,56,345.58
	4,75,15,042.90	5,00,56,345.58

NOTE-8: CASH & BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
Balance with Bank in Current Accounts	1,16,29,574.89	10,08,42,932.83
Cash in hand	5,49,954.30	2,72,512.20
	1,21,79,529.19	10,11,15,445.03

NOTE-9: SHORT TERM LOANS AND ADVANCES		
<u>(unsecured, considered good)</u>		
Loans-Standard Assets (secured)	31,55,48,858.00	42,36,61,163.75
(unsecured)	1,73,25,77,753.00	66,94,31,965.00
-Sub-Standard (unsecured)	2,34,10,191.75	54,00,000.00
	2,07,15,36,802.75	1,09,84,93,128.75
Security deposit	-	3,60,000.00
Miscellaneous Advances	-	19,70,000.00
Service tax/GST balances	-	41,272.76
Excess TDS paid refundable	35,650.00	35,650.00
TDS Asst year 2017-18	48,06,461.00	76,88,858.00
TDS Asst year 2018-19	92,16,338.00	92,11,687.00
TDS Asst year 2019-20	1,19,97,517.00	-
	2,09,75,92,768.75	1,11,78,00,596.51

NOTE-10 : OTHER CURRENT ASSETS		
<u>unsecured, considered good</u>		
Rent receivable	-	6,57,000.00
	-	6,57,000.00

GAYLORD COMMERCIAL COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2019

	AS AT 31.3.2019 IN RUPEES	AS AT 31.3.2018 IN RUPEES
NOTE-11 : REVENUE FROM OPERATIONS		
Interest on Loan Assets	23,92,18,547.00	14,79,58,927.84
Interest on fixed deposit	4,15,686.00	-
Loan processing, documentation & incidental charges	69,56,247.00	82,83,339.00
	24,65,90,480.00	15,62,42,266.84

NOTE-12 : OTHER INCOME		
Lease Rent	3,90,000.00	3,90,000.00
Miscellaneous income	-	26,493.00
	3,90,000.00	4,16,493.00

NOTE-13 : EMPLOYEE BENEFIT EXPENSES		
Salaries and other benefits	21,89,166.00	69,88,740.00
Staff Welfare	5,040.00	34,371.00
	21,94,206.00	70,23,111.00

NOTE-14 : FINANCE COST		
Interest paid on long term borrowings	17,91,95,459.00	12,65,53,511.00
Interest paid on short term borrowings	1,74,54,098.00	46,41,904.00
Others borrowing costs-Charges levied by IHFL	3,14,74,311.00	-
Others borrowing costs-Mortgage registration charges	10,33,000.00	10,30,000.00
	22,91,56,868.00	13,22,25,415.00

NOTE-15 : OTHER EXPENSES		
Advertisement	28,988.00	25,149.00
Audit Fees	70,000.00	70,000.00
Bad debts	-	27,21,096.00
Bank Charges	9,143.82	15,635.00
Computer expenses	12,000.00	30,818.00
Conveyance	7,699.00	1,12,851.90
Electricity charges	-	1,93,177.34
Filing Fees	4,000.00	18,000.00
General Expenses	3,650.00	12,481.00
Insurance	-	1,75,057.54
Interest on P.Tax, Service tax	3,572.00	744.00
Interest on TDS	600.00	71,576.00
Internal audit fee	25,000.00	-
Legal & Professional Fees	28,93,178.00	49,28,411.60
Listing Fees	64,900.00	71,782.00
Membership & subscription	-	1,21,212.40
Office Maintenance & Services Charges	60,087.90	1,94,611.22
Office Rent	-	4,20,000.00
Penalty to Stock exchange	-	11,800.00
Postage & Courier	7,455.00	5,119.00
Printing & Stationery	1,367.00	68,388.25
Rates & taxes	40,723.60	
Repair & Maintenance	15,735.00	2,43,144.00
Share Registrar & Depository Fee	48,370.00	30,705.00
Sundry balances written off		(26,132.53)
Service tax credits written off	-	6,07,325.41
Swachh Bharat Cess	-	21,149.32
Telephone Charges	53,824.00	94,907.77
Travelling & Conveyance	14,570.00	81,687.22
Website maintenance expenses	1,29,935.32	1,71,734.29
	34,94,798.64	1,04,92,430.73

GAYLORD COMMERCIAL COMPANY LIMITED (31.03.2019)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2019

NOTE-7: FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions	Deduction/ Adjustment	As on 31.03.2019	Upto 31.03.2018	For the year	Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets										
Freehold Land at Andheri*	3,03,31,187.00	-	-	3,03,31,187.00	-	-	-	-	3,03,31,187.00	3,03,31,187.00
Building at Andheri*	32,16,513.00	19,69,491.32	-	51,86,004.32	3,16,501.00	1,55,684.00	-	4,72,185.00	47,13,819.32	29,00,012.00
Computer	16,07,007.58	9,20,000.00	-	25,27,007.58	9,87,474.00	9,72,369.00	-	19,59,843.00	5,67,164.58	6,19,533.58
Air Conditioners	3,87,070.00	-	-	3,87,070.00	1,55,915.00	59,846.00	-	2,15,761.00	1,71,309.00	2,31,155.00
Office Equipment	11,14,615.00	-	-	11,14,615.00	5,56,186.00	2,51,685.00	-	8,07,871.00	3,06,744.00	5,58,429.00
Furniture & Fixture	1,98,96,150.00	-	-	1,98,96,150.00	44,80,121.00	39,91,210.00	-	84,71,331.00	1,14,24,819.00	1,54,16,029.00
CURRENT YEAR	5,65,52,542.58	28,89,491.32	-	5,94,42,033.90	64,96,197.00	54,30,794.00	-	1,19,26,991.00	4,75,15,042.90	5,00,56,345.58
PREVIOUS YEAR	3,85,72,406.00	1,79,80,136.58	-	5,65,52,542.58	10,66,299.00	54,29,898.00	-	64,96,197.00	5,00,56,345.58	3,75,06,107.00

* (i) The company has mortgaged entire 1st floor, 3rd floor, 4th floor and 5th floor aggregating in all 19200 sq.ft (built-up area) (12800 sq. ft. carpet area) together with 968.91 sq. ft. terrace on the 4th Floor of company's building being DJ House at Old Nagardas Road, Andheri, Mumbai to Indiabulls Housing Finance Limited for credit facilities availed from them.

(ii) The company has mortgaged entire Ground floor (G1) and First floor (B1) in Annex Building also known as B Wing of DJ House has been given as collateral to the extent of Rs.44.80 crores to Union Bank of India ('UBI') as a security for credit facilities availed by Earth Water Limited (formerly: Fontus Water Private Limited) from UBI.

(iii) The company has mortgaged entire Ground floor (G1) and First floor (B1) in Annex Building also known as B Wing of DJ House has been given as collateral to the extent of Rs.44.80 crores to Union Bank of India ('UBI') as a security for credit facilities availed by Aventura Components Private Limited from UBI.

(iv) The company has mortgaged entire 2nd floor, 3rd floor and 4th floor in Annex Building also known as B Wing and entire Ground floor, 4th floor and 5th floor in Building no.1 also known as B Wing of DJ House which has been given as collateral to Dewan Housing Finance Corporation Limited ('DHFL') as a security for credit facilities availed.

GAYLORD COMMERCIAL COMPANY LIMITED

NOTE NO.16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

- A. Gaylord Commercial Company Limited ("the Company"), is a Public Limited company incorporated in Kolkata, under the Companies Act, 1956. The company operates as an NBFC-ICC and is registered as a Non-Banking Financial (Non-Deposit Accepting) Company with the Reserve Bank of India vide Registration no.: 05.00441 dated 27.02.1998 and its equity shares are currently quoted on the Calcutta Stock Exchange Ltd and also on the Metropolitan Stock Exchange Of India Ltd.
- B. The financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
- C. INCOME RECOGNITION is based on recognised accounting principles and as per Accounting Standard-9 issued by Institute of Chartered Accountants of India. Further, interest income or any other charges on NPA are recognised only when they are actually realised.
- D. RESERVE FUND: 20% of profits are transferred to Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934.
- E. FIXED ASSETS are stated at original cost of acquisition (including related incidental expenses) reduced by depreciation.
- F. DEPRECIATION has been provided under Written Down Value Method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- G. PROVISIONS:
- a. PROVISIONS IN ACCORDANCE WITH NON-BANKING FINANCIAL COMPANY –NON-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016:
 1. The Company has made 100% provision on Doubtful Assets to the extent to which the advance is not covered by the realisable value of the security to which the company has a valid recourse.
 2. The Company has made a general provision of 10% of total outstanding Sub-standard assets.
 3. The Company has made Contingent Provisions on Standard Assets @ 0.25% on Standard Assets.
 - b. PROVISION FOR TAXES: Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable incomes and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year.
- H. As the Company has no activities other than those of an Non-Banking Financial Company, the segment reporting under Accounting Standard 17 – “Segment Reporting” is not applicable. The Company does not have any reportable geographical segment.

I. CONTINGENT LIABILITIES:

	As at 31.3.2019	As at 31.3.2018
a) Corporate guarantee to Dewan Housing Finance Corporation Ltd for loan taken by – Truvalue Agro Ventures Private Limited	75,00,00,000	NIL
b) Corporate guarantee to Union Bank of India for loan taken by – Fontus Water Private Limited	41,56,00,000	41,56,00,000
c) Corporate guarantee to Union Bank of India for loan taken by – Aventura Components Private Limited	41,56,00,000	41,56,00,000

GAYLORD COMMERCIAL COMPANY LIMITED

- J. There is no liability towards Gratuity, leave pay, PF, ESI and/or any other type of retirement benefits. Hence, the requirements prescribed under Accounting Standard-15 have not been complied.
- K. Separate disclosures for the amount due to Small Scale Industrial undertakings under the head Current Liabilities/ Creditors could not be made as the Company does not possess the requisite information.
- L. The Micro, Small and Medium Enterprises Development Act, 2006 mandates disclosure related to payment and accrual of interest on delayed payments to suppliers classified as Micro, Small and Medium Enterprises under the Act. The Company has not received intimation from any of its suppliers regarding the status of their registration under the said Act and hence separate disclosures could not be made.

- M. Information given in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by Institute of Chartered Accountants of India:

List of Related Parties

i. ENTERPRISES WHERE CONTROL EXISTS

- a) Mathew Easow Research Securities Limited
- b) Vista Vyapaar Private Limited

ii. KEY MANAGEMENT PERSONNEL

- a) Rajshree Mundhra Company Secretary (Appointed on 12.09.2018)

Transactions with Related Parties

Salary to Rajshree Mundhra 2,39,166/-

- N. Details of Earnings per share :-

	Current year (Rs)	Prev year (Rs)
Net Profit as per Statement of Profit and Loss	10,328	12,44,716
Weighted average number of shares for computing Basic and Diluted earnings per share	640000	640000
Earnings per share (Weighted average) (As per Accounting Standard 20 – Earnings Per Share) Basic and Diluted	0.02	1.94

- O. Previous year's figures have been regrouped/rearranged where necessary to conform to this years' classification.

As per our Report of even date.

For **Bhandari B.C. & Co.**

Chartered Accountants

Firm Registration No.311082E

B. C. Bhandari, FCA

Partner

Membership No. 50196

Kolkata, 29th May, 2019

For and on behalf of the Board

Beda Nand Choudhary Director

Vivek K. Shah

Whole-time Director

Tarun Bisht

Director

Rajshree Mundhra

Company Secretary

GAYLORD COMMERCIAL COMPANY LIMITED

SCHEDULE

Balance Sheet of a non-deposit taking Non-Banking Financial Company as on **31st March, 2019**
*[as required in terms of paragraph 18 of Non-Banking Financial Company –Non-Systemically
 Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.*

(Rs. In Lakhs)

	Particulars	Amount outstanding	Amount overdue
	Liabilities side:		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposits)	Nil	Nil
	(b) Deferred Credits		
	(c) Term Loans	17,500.00	829.69
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
	<i>*Please see Note 1 below</i>		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	<i>*Please see Note 1 below</i>		
	Assets Side		Amt outstanding
(3)	receivables(other than those included in (4) below):		
	(a) Secured		3,155.49
	(b) Unsecured		17,559.88
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under Sundry debtors:		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

Contd....

(5)	Break-up of Investment : Current Investments : 1 Quoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)				Nil Nil Nil Nil Nil Nil
	2 Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debenture and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)				Nil Nil Nil Nil Nil Nil
	Long Term investments : 1 Quoted : (i) Share : (a) Equity (b) Preference (ii) Debentures and Bonds (iv) Units of mutual funds (iv) Government securities (v) Others (Please specify)				Nil Nil Nil Nil Nil Nil
	2 Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)				Nil Nil Nil Nil Nil Nil
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above Please see Note 2 below				
Category		Amount net of provisions			
		Secured	Unsecured	Total	
1 Related Parties**					
(a) Subsidiaries		Nil	Nil	Nil	Nil
(b) Companies in the same group		Nil	Nil	Nil	Nil
(c) Other related parties		Nil	Nil	Nil	Nil
2 Other than related parties		3,147.60	17,493.15		20,640.75
TOTAL		3,147.60	17,493.15		20,640.75

Contd....

- (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see Note 2 below

Category	Market Value / Break up or fair value or - N A V	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2 Other than related parties	Nil	Nil
T O T A L	Nil	Nil
** As per Accounting Standard of ICAI (Please see Note 3)		
(8) Other information		
Particulars		AMOUNT
(i)	Gross Non-Performing Assets	
(a)	Related Parties	Nil
(b)	Other than related parties	234.10
(ii)	Net Non-Performing Assets	
(a)	Related Parties	Nil
(b)	Other than related parties	210.69
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

- As defined in point xix of paragraph 3 of Chapter 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Beda Nand Choudhary Director

Vivek K. Shah Whole-time Director

Tarun Bisht Director

Kolkata, 29th May, 2019

Rajshree Mundhra Company Secretary

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off. 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata- 700072

Tel. No. : 033-22126083, Fax: 033-30226083, Email: gaylordcom123@gmail.com

Website: www.gcclimited.in, CIN: L17232WB1983PLC035978

ATTENDANCE SLIP

(35th ANNUAL GENERAL MEETING ON FRIDAY, 27TH SEPTEMBER, 2019 AT 2.30 P.M.)

Registered Folio/ DP & Client ID No.	
Name and Address of the Shareholder(s)	

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company held on Friday, 27th September, 2019 at 2.30 P.M. at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072.

Member's Folio/ Dp ID/ Client ID No. Member's / Proxy's name in Block Letters Member's / Proxy's Signature

Note: Please complete the Folio/DP ID & Client ID No. and name, sign this attendance slip and hand it over at the Attendance verification Counter at the entrance of the Meeting Hall.

.....**tear here**.....

FORM NO. MGT-11

PROXY FORM

[Pursuant To Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L17232WB1983PLC035978

Name of the Company : Gaylord Commercial Company Limited

Registered Office : 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/ Client ID:

DP ID:

I / We, being the member(s) of shares of the above named Company, hereby appoint

- Name:
Address:
E-mail ID: Signature:or failing him/her,
- Name:
Address:
E-mail ID: Signature:or failing him/her,
- Name:
Address:
E-mail ID: Signature:

As my/our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 35th Annual General Meeting of the Company, to be held on the Friday, 27th Day of September, 2019 at 2.30 p.m. at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution Proposed	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2019.		
2.	Approval to re-appoint Mr. Beda Nand Choudhary (DIN-00080175), Director retires by rotation.		
3.	Appointment of Mr. Vivek Kantilal Shah as the Whole-time Director of the Company.		

Signed this day of 2019

Signature of the Shareholder(s) Signature of Proxy (s).....

Affix
Revenue
Stamp

Note: The form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off. 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata- 700072

Tel. No. : 033-22126083, Fax: 033-30226083, Email: gaylordcom123@gmail.com

Website: www.gcclimited.in, CIN: L17232WB1983PLC035978

(ANNEXURE TO THE NOTICE FOR THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2019 AT 2.30 P.M)

Name & Registered Address
of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 35th Annual General Meeting (AGM) to be held at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 on Friday, the 27th September, 2019 at 2.30 P.M and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
24th September, 2019 at 9:00 A.M.	26th September, 2019 at 5:00 P.M.

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

By Order of the Board
For **Gaylord Commercial Company Limited**

Beda Nand Choudhary
Director (DIN – 00080175)

Place: Kolkata
Date : 14/08/2019