

**GAYLORD COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2017-18

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: L17232WB1983PLCo35978

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 34th 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 28th day of September, 2018 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, 2018, 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 in supersession of the earlier resolution passed by the Members of the Company on January 5, 2017 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, approval of the members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of up to Rs. 1,000 Crores (Rupees One Thousand Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board or any Committee thereof and / or any Director(s) and / or any Officer(s) as may be authorised by the Board or any Committee thereof as per the applicable provisions of the Companies Act, 2013 be and are hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees and investments/ acquisitions including the timing, amount and other terms and conditions of such loans, guarantees and investments/ acquisitions and varying the same through transfer, sale, disinvestments or otherwise either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees and investments/ acquisitions.”

“RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company on January 5, 2017 and pursuant to the provisions of Sections 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) to borrow any sum or sums of money, from time to time from any one or more persons, Bank/s, firms, bodies corporate or financial institutions from any other source whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the company, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs. 1000.00 Crores (Rupees One Thousand Crores only) at any point of time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee.”

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company on January 5, 2017 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company including the whole or substantially the whole of the Company’s undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings subject to a maximum amount of Rs. 1000.00 crore (Rupees One Thousand Crores only), including charges subsisting as on date”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

By order of the Board
For Gaylord Commercial Company Limited

Beda Nand Choudhary
Director (DIN – 00080175)

Registered Office:

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

Date: The 14th day of August, 2018

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. The Statement as required under Section 102 of the Companies Act, 2013 is annexed to the notice 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 22nd September, 2018 to 28th September, 2018 (both days inclusive).

6. Members are requested to notify immediately any change of address & e-mail id to the Company and in case their shares are held in dematerialized form the information should be passed on to their Depository Participant (DPs) without any delay.

7. Shareholders are requested to bring the attendance slip along with copy of Annual Report at the Annual General Meeting.

8. The Members holding shares in dematerialized form are requested to update with their respective Depository Participants, their bank account details (account number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Registrar and Share Transfer Agents viz. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B R B Basu Road, Kolkata – 700 001, by quoting the Folio No. and attaching a photocopy of the cancelled cheque leaf of their bank account and a self attested copy of their PAN card. Those shareholders who has already updated/provided the above said details need not require sending the same again.

9. Please note that as per the notification of SEBI, the Company's shares are under the compulsory Demat trading. The Shareholders who are still holding shares in physical form are requested to take immediate steps to Demat their shares to avail easy liquidity, since trading of shares of the Company are under compulsory Demat Mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate. You are therefore, requested to Demat your Shareholding to avoid any inconvenience in future.

10. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submission of a copy of PAN card of the transferor and transferee is mandatory for transfer of shares held in physical form.

11. A copy of Balance Sheet as on 31st March, 2018, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet 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 1.00 p.m. for a period of 21 days before the date of Annual General Meeting.

12. 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 34th 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 25th September, 2018 at (9.00 A.M) and end on Thursday 27th September, 2018 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 21st September, 2018, 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	For Members holding shares in Demat Form and Physical Form
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number in the PAN field which is printed on the address sticker.
Dividend Bank details or Date of Birth (DOB)	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. <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).

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:
 - i. 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.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details, User would be able to link the account(s) for which they wish to vote on.
 - iv. 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.
 - v. 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.
13. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 27th September, 2018, upto 5 p.m. without which the vote shall not be treated as valid.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.

15. The notice of the AGM will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business on 17th August, 2018.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st September, 2018 are requested to send the written / email communication to the Company at gaylordcom123@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Mr. Jagannath Kar, Company Secretary (Membership No. 20600 & CP No. 7591) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company 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 along with the Scrutinizer's Report shall be placed on the Company website www.gcclimited.in and on the website of CDSL. The same will be communicated to the Stock Exchange.
22. 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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

Item No. – 3

The members of the Company had vide resolution passed on January 5, 2017 authorized, the Board of Directors to give loans to any person, provide guarantees and/or securities for loans taken by other persons, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate, as may be required from time to time up to an amount of Rs. 250.00 Crore (Rupees Two Hundred Fifty Crores), notwithstanding the limits prescribed under Section 186 of the Companies Act, 2013.

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

Considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits up to an amount of Rs. 1000.00 Crore (Rupees One Thousand Crores) notwithstanding the limits prescribed under Section 186 of the Companies Act, 2013. Accordingly, the Board of Directors recommends the Special Resolution at Item no.3 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

As per Section 180(1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the shareholders of the Company.

The members of the Company had vide a special resolution passed on January 5, 2017, authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs.250.00 crore (Rupees Two Hundred Fifty crore), for the business purpose of the Company. However, keeping in view Company's requirements to fund its growing activities and operations, the Board of Directors of the Company at its meeting held on 14th August, 2018, proposed to raise the existing borrowing limit from Rs.250.00 Crore (Rupees Two Hundred Fifty crore) to Rs.1,000.00 Crore (Rupees One Thousand Crore), which is subject to the approval of the Shareholders of the Company. Accordingly, the Board of Directors recommends the Special Resolution at Item no.4 of the accompanying Notice for the approval of members.

Item No. 5:

The members of the Company had vide their earlier resolution dated 5th January, 2017 authorized the Board of Directors to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders, to secure the repayment of monies borrowed by the Company from time to time up to a maximum amount of Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores only).

Under the provisions of Section 180(1) (a) of the Companies Act, 2013 enhancement of the above limits can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on 14th August, 2018, proposed to obtain fresh approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s) for securing the borrowing availed or to be availed by the Company along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings from time to time up to the limits not exceeding Rs. 1000.00 crore (Rupees One Thousand Crores only).

Accordingly, the Board of Directors recommends the Special Resolution at Item no.5 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, Financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

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

Beda Nand Choudhary
Director (DIN – 00080175)

Registered Office:

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

Date: The 14th day of August, 2018

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

Directors' Report

To the Members,

Your Directors take pleasure in presenting the 34th Annual Report and the Audited Statement of Accounts for the Financial Year ended on 31st March, 2018 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 31.03.2018 (₹)	For the Financial Year ended 31.03.2017 (₹)
Net Sales/ Income from Operation	15,62,42,266.84	8,44,35,376.57
Other Income	4,16,493.00	4,15,850.00
Total Revenue	15,66,58,759.84	8,48,51,226.57
Less: Total Expenses	15,51,70,854.73	7,84,69,012.37
Less : Provisions on Standard Assets	(16,45,574.00)	35,38,524.00
Less: Provisions for Bad and doubtful debts	54,000.00	--
Profit before tax	30,79,479.11	28,43,690.20
Less: Tax Expenses	18,34,763.00	22,91,176.00
Profit after tax	12,44,716.11	5,52,514.20
Add: Balance brought forward from previous year	9,68,809.31	5,26,798.11
Balance Available	22,13,525.42	10,79,312.31
Less: Special Reserve U/s 45IC RBI Act	2,48,943.00	1,10,503.00
Profit carried forward to Balance Sheet	19,64,582.42	9,68,809.31

2. BUSINESS REVIEW AND STATE OF COMPANY'S AFFAIRS

The total income from operations for the financial year ended 31st March, 2018 is ₹ 15,66,58,759.84 as compared to previous year's total income from operations of ₹ 8,48,51,226.57. Your Company made a net profit after tax of ₹ 12,44,716.11 as compared to last year's net profit after tax of ₹ 5,52,514.20. Your Company is confident of maintaining the growth story during the current financial year as well. 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 31.03.2018.

4. TRANSFER TO RESERVES

During the year under review, the Company has proposed to transfer ₹ 2,48,943.00 to Special Reserve created under Section 45-IC of the RBI Act, 1934.

5. DIVIDEND

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

6. CHANGE IN NATURE OF BUSINESS

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):

There is no change in composition of the Board of Directors during the financial year ended 31.03.2018. 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.

Mr. Sumit Kanungo who was appointed as the company secretary on 03.05.2017 and resigned from the said post with effect from 01.07.2017

The post of Key Managerial Personnel remained vacant during the financial year under review. The Board of Directors endeavoring to appoint suitable candidates as Key Managerial Personnel of the Company.

9. DETAILS OF BOARD MEETINGS

During the Financial Year Ended on 31st March 2018, 9 (Nine) Board Meetings were held on 10.04.2017, 03.05.2017, 30.05.2017, 10.07.2017, 12.08.2017, 25.09.2017, 14.11.2017, 14.02.2018 & 08.03.2018.

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

Name	Category	Number Of Meeting During the Financial year 17-18	
		Held	Attended
Beda Nand Choudhary	Non – Independent, Non- Executive	9	9
Ankit Jain	Non – Independent, Non- Executive	9	9
Pritha Sinha Pandey	Non – Executive, Independent, Woman Director	9	9
Tarun Bisht	Non – Executive, Independent	9	9

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 12th August, 2017 & 14th February, 2018, 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 Non-Executive Directors, out of which two are independent. The Members of the Audit Committee met 4 times on 30.05.2017, 12.08.2017, 14.11.2017 and 14.02.2018 during the financial year ended on 31st March, 2018. 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 17-18	
		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 18th September, 2017 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 17-18	
		Held	Attended
Pritha Sinha Pandey	Chairperson	2	2
Tarun Bisht	Member	2	2
Beda Nand Choudhary	Member	2	2

During the financial year 2017-18, the members of the Nomination & Remuneration Committee met on 2nd May, 2017 and 14th February, 2018.

The Chairperson of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company held on 18th September, 2017.

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 2017-18 are provided in the notes to the financial statements.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 or any joint venture Company

13. DEPOSITS

The Company has not accepted any deposits from public and/or others during the 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 REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONS AND EMPLOYEES

During the year under review there was no remuneration paid to any Directors under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, there were no persons employed by the Company hence the details as under prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 is not required to be given.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions and/or falling under the purview of Section 188 of the Companies Act, 2013 and the rules framed thereunder.

18. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Form **MGT-9** as **Annexure "A"** and is attached to this Report.

19. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on 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

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

22. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

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

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same. During the year under review, such controls were tested and no reportable material weakness in the design or operation was 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 has adopted a code of conduct which is applicable to the members of the Board and all designated employees in the course of day-to-day business operations of the Company.

26. AUDITORS & AUDITORS' REPORT:

At the 32nd Annual General Meeting held on 29th September, 2016, M/s. Bhandari B. C & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 37th Annual General Meeting. In terms of Companies Amendment Act, 2017(came into force from May 7, 2018), the first proviso to Section 139 of the Companies Act, 2013 .i.e, ratification at every Annual General Meeting the appointment of the Auditors has been omitted. Accordingly, M/s. Bhandari B.C & Co., Chartered Accountants, will continue as Statutory Auditors of the Company till the conclusion of the 43rd Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statements made by the Auditors in their report are self-explanatory and doesn't require any further comments or explanations by the Board of Directors.

Secretarial Audit

The Board has appointed Mr. Jagannath Kar (Membership No. 20600), Practicing Company Secretary, was appointed as secretarial Auditors pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company to undertake the Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year ended March 31, 2018 is annexed herewith and marked as **Annexure "B"** to this Report.

Secretarial Auditor's other 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:

The company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

29. HUMAN RESOURCES:

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

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 read with 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, 2018, 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, 2018 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.

31. ANNUAL EVALUATION BY THE BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and Independent Directors pursuant to the applicable provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

32. 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.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as per the SEBI (Listing Obligations and Disclosures) Regulations, 2015 forms integral part of this Annual Report.

34. LISTING OF SHARES:

The Equity Shares of the Company i.e. Equity Shares of Rs. 10/- each are Listed on the Calcutta Stock Exchange Limited (CSE) and the Metropolitan Stock Exchange of India (MSEI). The Company is regularly paying listing fees to the CSE and MSEI.

35. CORPORATE GOVERNANCE:

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance is not mandatory for the Company.

36. GENERAL INFORMATION:

Annual General Meeting Details:

Day, Date & Time : Friday, 28th Day September, 2018, from 2.30 P.M

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

Date of Book Closure : 22nd September, 2018 to 28th September, 2018 (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.
D-511, Bagree Market 5th Floor,
71, B.R.B. Basu Road, Kolkata- 700001

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

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	4	23.5294	18300	2.8594
5001-10000	5	29.4118	31700	4.9531
10001-50000	6	35.2941	118000	18.4375
50001-100000	0	0	0	0
100001 and above	2	11.7647	472000	73.7500
Total	17	100.000	640000	100.000

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2018

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: 14/08/2018

Beda Nand Choudhary
(DIN – 00080175)
Director

Ankit Jain
(DIN - 03286676)
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 Financial year 2017-18 saw a large scale of initiatives that came into force. One such initiative is implementation of Goods and Service Tax (GST) which came into effect from 1st July, 2017. GST created a single market for providers of goods and services. Other major initiatives were constitution of National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Code (IBC). During this Fiscal, our country witnessed a steady economic growth despite a volatile and weak external environment. Increase in inflation, improvement in commodity prices like oil, low fiscal deficit, implementation of GST, after-effects of demonetization etc. resulted in a mixed bag of the Indian economy.

India's financial sector is undergoing a rapid expansion. This sector includes commercial banks, non-banking financial companies, co-operatives, pension funds, insurance companies, mutual funds and other financial entities. A fast-growing economy, rising income levels, higher financial savings, greater propensity to spend and improving life expectancy rates are some of the encouraging factors that are likely to boost growth in the sector in the coming years. Over the past few years, the Reserve Bank of India (the RBI) has been steadily implementing technology to deepen and broaden financial services in India. Innovative steps like introduction of small finance banks and specialized payment banks have been implemented.

Industry Structure and Developments

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. The channelling of savings and investments of customers and the subsequent capital formation by the NBFCs is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

As NBFCs cater to underserved markets, they operate at higher yields. The operating cost as well as bad debt expenditure of the NBFCs is lower compared to banks due to better risk appreciation and management, lower cost due to lean and focused business models and better service through faster response and personalized approach.

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: 14/08/2018

Beda Nand Choudhary
(DIN – 00080175)
Director

Ankit Jain
(DIN - 03286676)
Director

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

Grand Total (A+B+C)	-	6,40,000	6,40,000	100.00	4,72,000	1,68,000	6,40,000	100.00	-
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(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	0	0
2	Ankit Jain	159000	24.84	0	159000	24.84	0	0
Total		4,72,000	73.75	0	4,72,000	73.75	0	0

(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	Vineet Kumar Jain (Karta of HUF)				
	At the beginning of the Year	30000	4.69	30000	4.69
	Increase/ decrease in the shareholding during the year	0	0.00	30000	4.69
	At the end of the year	30000	4.69	30000	4.69
2	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
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	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
5	Binod Kumar Bantia				
	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	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
7	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
8	Hira Devi Jain				
	At the beginning of the Year	5800	0.91	5800	0.91
	Increase/ decrease in the shareholding during the year	0	0.00	5800	0.91
	At the end of the year	5800	0.91	5800	0.91
9	Suratha Das				
	At the beginning of the Year	5700	0.89	5700	0.89
	Increase/ decrease in the shareholding during the year	0	0.00	5700	0.89
	At the end of the year	5700	0.89	5700	0.89
10	Sheela Jain				
	At the beginning of the Year	5100	0.80	5100	0.80
	Increase/ decrease in the shareholding during the year	0	0.00	5100	0.80
	At the end of the year	5100	0.80	5100	0.80

(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	0	0.00	159000	24.84
	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	1,47,05,02,480	-	-	1,47,05,02,480
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,47,05,02,480	-	-	1,47,05,02,480
Change in Indebtedness during the financial year				
• Addition	-	13,50,10,584	-	13,50,10,584
• Reduction	40,00,00,000	-	-	40,00,00,000
Net Change	1,07,05,02,480	13,50,10,584	-	(26,49,89,416)
Indebtedness at the end 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

(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. No.	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	Company Secretary* (Rs.)	CFO	Total (Rs.)
1	Gross salary 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	- - -	48,387 - -	- - -	48,387 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total(Rs.)	-	48,387	-	48,387

*Mr. Sumit Kanungo who was appointed as the company secretary on 03.05.2017 and resigned from the said post with effect from 01.07.2017

(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 and on behalf of the Board of Directors

Place: Kolkata
Date: 14th August, 2018

Beda Nand Choudhary
(DIN – 00080175)
Director

Ankit Jain
(DIN – 03286676)
Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2018 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, 2018 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, 1992 and 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **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 - **Not Applicable to the Company during the Audit period;**
 - (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.
- B. During the period under review post of Company Secretary remained vacant after the resignation of Mr. Sumit Kanungo as Company Secretary with effect from 01.07.2017.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings, as represented by the Management, were taken 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) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iii) Redemption/ buy-back of securities
- iv) Merger/ Amalgamation/ reconstruction etc.
- v) Foreign Technical Collaborations

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: 14-08-2018

For **JAGANNATH KAR**
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591

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

Annexure 'A'

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 opinion.
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 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 further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14-08-2018

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 Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GAYLORD COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2018, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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 has 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.

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

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 30th May, 2018

Annexure-A to Auditors' Report

Referred to in paragraph 1 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, 2018.

- (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 have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (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 given 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, 30th May, 2018

Annexure - B 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 2018 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 30th May, 2018

GAYLORD COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

EQUITY & LIABILITIES	NOTE	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
SHAREHOLDERS' FUNDS			
Share Capital	1	64,00,000.00	64,00,000.00
Reserves & Surplus	2	1,92,39,576.12	1,79,94,860.01
		2,56,39,576.12	2,43,94,860.01
NON CURRENT LIABILITIES			
Long-term borrowings	3	-	1,47,05,02,480.00
CURRENT LIABILITIES			
Short-term borrowings	4	13,50,10,584.00	-
Other current liabilities	5	1,10,20,86,494.00	3,12,58,458.60
Short-term provisions	6	68,92,733.00	66,34,307.00
		1,24,39,89,811.00	3,78,92,765.60
		1,26,96,29,387.12	1,53,27,90,105.61

ASSETS	NOTE	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	7	5,00,56,345.58	3,75,06,107.00
		5,00,56,345.58	3,75,06,107.00
CURRENT ASSETS			
Cash & bank balances	8	10,11,15,445.03	53,55,039.44
Short Term Loans and Advances	9	1,11,78,00,596.51	1,48,30,98,752.17
Other Current assets	10	6,57,000.00	68,30,207.00
		1,21,95,73,041.54	1,49,52,83,998.61
		1,26,96,29,387.12	1,53,27,90,105.61

Significant Accounting Policies and Notes to Financial Statements 16

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
(DIN- 00080175)

Ankit Jain
Director
(DIN- 03286676)

B. C. Bhandari, FCA
Partner
Membership No. 50196
Kolkata, 30th May, 2018

Pritha Sinha Pandey
Director
(DIN- 07016238)

GAYLORD COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

INCOME	NOTE	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
Revenue from Operations	11	15,62,42,266.84	8,44,35,376.57
Other Income	12	4,16,493.00	4,15,850.00
		15,66,58,759.84	8,48,51,226.57
EXPENDITURE	NOTE	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
Employee Benefits expenses	13	70,23,111.00	82,78,597.67
Finance Costs	14	13,22,25,415.00	6,51,28,755.00
Depreciation	7	54,29,898.00	9,44,062.00
Other Expenses	15	1,04,92,430.73	41,17,597.70
		15,51,70,854.73	7,84,69,012.37
PROFIT BEFORE PROVISIONS & TAX		14,87,905.11	63,82,214.20
Contingent Provisions on Standard Assets		(16,45,574.00)	35,38,524.00
Provisions for bad and doubtful debts		54,000.00	-
PROFIT BEFORE TAX		30,79,479.11	28,43,690.20
Less: Tax Expense - Current tax		18,50,000.00	22,56,000.00
- Income Tax for Earlier years		(15,237.00)	35,176.00
- Deferred Tax		-	-
PROFIT FOR THE YEAR		12,44,716.11	5,52,514.20
Basic/Diluted earning per share		1.94	0.86

Significant Accounting Policies and Notes to Financial Statements 16

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
(DIN- 00080175)

Ankit Jain
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B. C. Bhandari, FCA
Partner
Membership No. 50196
Kolkata, 30th May, 2018

Pritha Sinha Pandey
Director
(DIN- 07016238)

GAYLORD COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	2017-18 IN RUPEES	2016-17 IN RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	30,79,479.11	28,97,825.20
Adjustments for:		
Depreciation	54,29,898.00	9,44,062.00
Provisions on Standard/Sub-standard Assets	(15,91,574.00)	34,84,389.00
Finance Costs	<u>13,22,25,415.00</u>	<u>6,51,28,755.00</u>
Operating Profit Before Working Capital Changes	13,91,43,218.11	7,24,55,031.20
Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Long Term Loans & Advance	-	-
(Increase) / Decrease in Short Term Loans & Advance	37,43,93,302.66	(1,18,56,05,586.17)
(Increase) / Decrease in Other Current Assets	61,73,207.00	(50,80,207.00)
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Current Liabilities	<u>1,07,08,28,035.40</u>	<u>7,25,163.60</u>
Cash Generated from Operations	1,59,05,37,763.17	(1,11,75,05,598.37)
Taxes Paid	<u>(90,79,910.00)</u>	<u>(81,74,712.00)</u>
<i>Net Cash from Operating Activities</i>	1,58,14,57,853.17	(1,12,56,80,310.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed assets	(1,79,80,136.58)	(60,74,706.00)
(Purchase) / Sale of Investments	<u>-</u>	<u>-</u>
<i>Net Cash from Investing Activities</i>	(1,79,80,136.58)	(60,74,706.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from secured loan	(1,47,05,02,480.00)	1,17,05,02,480.00
Proceeds from unsecured/short term loan	13,50,10,584.00	-
Finance Costs	<u>(13,22,25,415.00)</u>	<u>(6,51,28,755.00)</u>
<i>Net Cash from Financing Activities</i>	(1,46,77,17,311.00)	1,10,53,73,725.00
Net Increase/ (Decrease) in Cash & Cash Equivalents (A) + (B) + (C)	9,57,60,405.59	(2,63,81,291.37)
Cash & Cash Equivalents at the beginning of the year	53,55,039.44	3,17,36,330.81
Cash & Cash Equivalents at the end of the year	10,11,15,445.03	53,55,039.44

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
(DIN- 00080175)

Ankit Jain
Director
(DIN- 03286676)

B. C. Bhandari, FCA
Partner
Membership No. 50196
Kolkata, 30th May, 2018

Pritha Sinha Pandey
Director
(DIN- 07016238)

GAYLORD COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 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
	<u>65,00,000.00</u>	<u>65,00,000.00</u>
<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
	<u>64,00,000.00</u>	<u>64,00,000.00</u>
(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 rights 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 31.3.2018	No. of shares (%) as at 31.3.2017
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 31.3.2018	No. of shares (%) as at 31.3.2017
Equity shares at the beginning of the year	6,40,000.00	6,40,000.00
Add: Issue of shares during the year	-	-
Equity shares at the end of the year	<u>6,40,000.00</u>	<u>6,40,000.00</u>

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	<u>2,52,913.00</u>	<u>2,52,913.00</u>
<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	<u>1,59,11,771.00</u>	<u>1,59,11,771.00</u>
<u>Special Reserve [u/s 45IC of RBI Act]</u>		
Balance at beginning of the year	8,61,366.70	7,50,863.70
Add: 20% of current year profit	2,48,943.00	1,10,503.00
Balance at end of the year	<u>11,10,309.70</u>	<u>8,61,366.70</u>
<u>Surplus/(Deficit) i.e. balance of Profit & Loss Account</u>		
Balance at beginning of the year	9,68,809.31	5,26,798.11
Add: Profit for the year	12,44,716.11	5,52,514.20
	<u>22,13,525.42</u>	<u>10,79,312.31</u>
Less: Appropriation to Reserve Fund for current year profits	2,48,943.00	1,10,503.00
Balance at end of the year	<u>19,64,582.42</u>	<u>9,68,809.31</u>
	<u>1,92,39,576.12</u>	<u>1,79,94,860.01</u>

NOTE-3 : LONG-TERM BORROWINGS		
<u>Secured Loan</u>		
Term Loans from Indiabulls Housing Finance Limited	1,07,05,02,480.00	1,50,00,00,000.00
Less: Current maturities of long term borrowings	1,07,05,02,480.00	2,94,97,520.00
	<u>-</u>	<u>1,47,05,02,480.00</u>
- Secured by first and exclusive mortgage of 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. Further secured by corporate guarantee of Prolific Ventures Pvt. Ltd. and guarantee of one Mr. Nimir Mehta.		
- The various loan accounts are repayable in EMIs over a tenor not exceeding 60 months from first disbursement and with a principal moratorium for 18 months from the date of first disbursement. Rate of interest is variable and linked to IHFL LFRR - 675 bps which is currently 12%.		

GAYLORD COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
NOTE-4 : SHORT-TERM BORROWINGS		
<u>Unsecured Loan</u>		
Loans from body corporate- Aneri Industries Limited	13,50,10,584.00	-
	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	2,94,97,520.00
Interest received in advance but not due	2,98,48,018.00	-
Liabilities for Expenses	2,46,196.00	1,73,284.60
Service Tax Payable	-	15,711.00
P. Tax Payable	18,000.00	18,000.00
TDS Payable	14,71,800.00	15,53,943.00
	1,10,20,86,494.00	3,12,58,458.60
NOTE-6 : SHORT TERM PROVISIONS		
Provision for tax	41,06,000.00	22,56,000.00
Contingent Provisions on Standard Assets	27,32,733.00	43,78,307.00
Provisions for bad and doubtful debts	54,000.00	-
	68,92,733.00	66,34,307.00
NOTE-7 : FIXED ASSETS		
--As per separate sheet attached--	5,00,56,345.58	3,75,06,107.00
	5,00,56,345.58	3,75,06,107.00
NOTE-8: CASH & BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
Balance with Bank in Current Accounts	10,08,42,932.83	46,19,721.24
Cash in hand	2,72,512.20	7,35,318.20
	10,11,15,445.03	53,55,039.44
NOTE-9: SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good)		
Loans-Standard Assets (secured)	42,36,61,163.75	1,44,13,90,708.32
(unsecured)	66,94,31,965.00	1,80,45,000.00
-Sub-Standard (unsecured)	54,00,000.00	-
	1,09,84,93,128.75	1,45,94,35,708.32
Security deposit	3,60,000.00	-
Miscellaneous Advances	19,70,000.00	1,56,78,432.60
Service tax/GST balances	41,272.76	1,79,213.25
Excess TDS paid refundable	35,650.00	-
TDS Asst year 2017-18	76,88,858.00	78,05,398.00
TDS Asst year 2018-19	92,11,687.00	-
	1,11,78,00,596.51	1,48,30,98,752.17
NOTE-10 : OTHER CURRENT ASSETS		
<u>unsecured, considered good</u>		
Receivable on Sale of investments	-	12,75,000.00
Reimbursement receivable of costs for employees on deputation	-	52,48,711.00
Rent receivable	6,57,000.00	3,06,000.00
Other miscellaneous receivable	-	496.00
	6,57,000.00	68,30,207.00

GAYLORD COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

	AS AT 31.3.2018 IN RUPEES	AS AT 31.3.2017 IN RUPEES
NOTE-11 : REVENUE FROM OPERATIONS		
Interest on Loan Assets	14,79,58,927.84	8,41,56,798.57
Loan processing charges	82,83,339.00	2,78,578.00
	<u>15,62,42,266.84</u>	<u>8,44,35,376.57</u>
NOTE-12 : OTHER INCOME		
Lease Rent	3,90,000.00	3,90,000.00
Miscellaneous income	26,493.00	25,850.00
	<u>4,16,493.00</u>	<u>4,15,850.00</u>
NOTE-13 : EMPLOYEE BENEFIT EXPENSES		
Salaries and other benefits	69,88,740.00	81,36,433.20
Staff Welfare	34,371.00	1,42,164.47
	<u>70,23,111.00</u>	<u>82,78,597.67</u>
NOTE-14 : FINANCE COST		
Interest paid on long term borrowings	12,65,53,511.00	6,29,39,961.00
Interest paid on short term borrowings	46,41,904.00	-
Interest paid on advances	-	11,57,534.00
Others borrowing costs-Mortgage registration charges	10,30,000.00	10,31,260.00
	<u>13,22,25,415.00</u>	<u>6,51,28,755.00</u>
NOTE-15 : OTHER EXPENSES		
Advertisement	25,149.00	20,491.00
Audit Fees	70,000.00	69,000.00
Bad debts	27,21,096.00	-
Bank Charges	15,635.00	14,393.14
Books & Periodicals	-	2,556.00
Computer expenses	30,818.00	4,278.60
Conveyance	1,12,851.90	-
Electricity charges	1,93,177.34	68,680.00
Filing Fees	18,000.00	19,500.00
General Expenses	12,481.00	20,310.12
Insurance	1,75,057.54	1,83,483.00
Interest on Service tax	744.00	865.00
Interest on TDS	71,576.00	89,331.00
Legal & Professional Fees	49,28,411.60	17,46,460.84
Listing Fees	71,782.00	6,42,563.00
Membership & subscription	1,21,212.40	67,630.00
Office Maintenance & Services Charges	1,94,611.22	3,07,897.49
Office Rent	4,20,000.00	60,000.00
Penalty to Stock exchange	11,800.00	-
Postage & Courier	5,119.00	3,681.00
Printing & Stationery	68,388.25	1,46,167.00
Repair & Maintenance	2,43,144.00	28,400.00
Share Registrar & Depository Fee	30,705.00	51,605.00
Sundry balances written off	(26,132.53)	2,690.74
Service tax credits written off	6,07,325.41	-
Swachh Bharat Cess	21,149.32	3,781.12
Telephone Charges	94,907.77	53,610.68
Travelling & Conveyance	81,687.22	1,58,211.11
Website maintenance expenses	1,71,734.29	3,52,011.86
	<u>1,04,92,430.73</u>	<u>41,17,597.70</u>

GAYLORD COMMERCIAL COMPANY LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE-7: FIXED ASSETS

IN RUPEES

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Additions	Deduction/ Adjustment	As on 31.03.2018	Upto 31.03.2017	For the year	Adjustment	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
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*	21,66,513.00	10,50,000.00	-	32,16,513.00	2,21,793.00	94,708.00	-	3,16,501.00	29,00,012.00	19,44,720.00
Computer	6,50,038.00	9,56,969.58	-	16,07,007.58	2,76,520.00	7,10,954.00	-	9,87,474.00	6,19,533.58	3,73,518.00
Air Conditioners	3,87,070.00	-	-	3,87,070.00	75,162.00	80,753.00	-	1,55,915.00	2,31,155.00	3,11,908.00
Office Equipment	11,14,615.00	-	-	11,14,615.00	97,994.00	4,58,192.00	-	5,56,186.00	5,58,429.00	10,16,621.00
Furniture & Fixture	39,22,983.00	1,59,73,167.00	-	1,98,96,150.00	3,94,830.00	40,85,291.00	-	44,80,121.00	1,54,16,029.00	35,28,153.00
CURRENT 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
PREVIOUS YEAR	3,24,97,700.00	60,74,706.00	-	3,85,72,406.00	1,22,237.00	9,44,062.00	-	10,66,299.00	3,75,06,107.00	3,23,75,463.00

* (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.

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 Investment & Finance Company 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. CONTINGENT PROVISIONS ON STANDARD ASSETS: The Company has made Contingent Provisions on Standard Assets in accordance with Non-Banking Financial (Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
 - 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 31.3.2018	As at 31.3.2017
a) Corporate guarantee to State Bank of India for loan taken by – Fontus Water Private Limited	NIL	35,00,00,000
b) Corporate guarantee to State Bank of India for loan taken by – Truvalue Agro Ventures Private Limited	NIL	16,00,00,000
c) Corporate guarantee to Union Bank of India for loan taken by – Fontus Water Private Limited	44,80,00,000	44,80,00,000
d) Corporate guarantee to Union Bank of India for loan taken by – Aventura Components Private Limited	44,80,00,000	44,80,00,000

J. Payments to Statutory Auditors:

Particulars	Current year (Rs)	Prev year (Rs)
Audit Fee	70,000.00	60,000.00
Service Tax	-	9,000.00
TOTAL	70,000.00	69,000.00

GAYLORD COMMERCIAL COMPANY LIMITED

SCHEDULE

Balance Sheet of a non-deposit taking Non-Banking Financial Company as on **31st March, 2018**
*[as required in terms of paragraph 13 of Non-Banking Financial (Non-Systemically Important Non-Banking
 Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]*
 (Rs. In Lakhs)

Particulars		Amount outstanding	Amount overdue
<i>Liabilities side:</i>			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid :		
(a)	Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits		
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate loans and borrowing	1350.10	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans (specify nature)	Nil	Nil
<i>Assets side:</i>			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount outstanding
(a)	Secured		4236.61
(b)	Unsecured		6748.32
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC 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 AFC activities		
(a)	Loans where assets have been repossessed		Nil
(b)	Loans other than (a) above		Nil
(4)	Break-up of Investment :		
	Current Investments :		
	1 Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	2 Unquoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debenture and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil

Long Term investments :			
1 Quoted :			
(i)	Share : (a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iv)	Units of mutual funds		Nil
(iv)	Government securities		Nil
(v)	Others (Please specify)		Nil
2 Unquoted :			
(i)	Shares : (a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of mutual funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please specify)		Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above		
Category		Amount net of provisions	
		Secured	Unsecured
			Total
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		4226.02	6731.04
TOTAL		4226.02	6731.04
10957.06			
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
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 (cost or break up value, whichever is lower)		Nil	Nil
T O T A L		Nil	Nil
(7)	Other information		
Particulars		AMOUNT	
(i)	Gross Non-Performing Assets	Nil	
(a)	Related Parties	Nil	
(b)	Other than related parties	54.00	
(ii)	Net Non-Performing Assets	Nil	
(a)	Related Parties	Nil	
(b)	Other than related parties	53.46	
(iii)	Assets acquired in satisfaction of debt	Nil	

For and on behalf of the Board

Beda Nand Choudhary
Director
(DIN- 00080175)

Ankit Jain
Director
(DIN- 03286676)

Pritha Sinha Pandey
Director
(DIN- 07016238)

Kolkata, 30th May, 2018

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

(34th ANNUAL GENERAL MEETING ON FRIDAY, 28TH SEPTEMBER, 2018 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 34th Annual General Meeting of the Company held on Friday, 28th September, 2018 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 34th Annual General Meeting of the Company, to be held on the Friday, 28th Day of September, 2018 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, 2018.		
2.	Approval to re-appoint Mr. Beda Nand Choudhary (DIN-00080175), Director retires by rotation.		
3.	Enhancing the limit for providing loans, Guarantee, Security and making Investments under Section 186 of the Companies Act, 2013 upto Rs. 1000 crores.		
4.	Enhancing the borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 upto Rs. 1000 crores.		
5.	Enhancing the limits to provide security/ create charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 upto Rs. 1000 crores.		

Signed this day of 2018

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.