

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off. : 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700 072
Tel. : (+91-33) 2212 6083 Fax : (+91-33) 3022 6083 Email : gaylordcom123@gmail.com
Website : www.gcclimited.in ; CIN : L17232WB1983PLC035978

Date: 30.05.2017

To
The Secretary
Listing Department
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Symbol : GAYLORD

To
The Secretary
Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Scrip Code: 017125

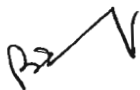
Sub.: Outcome of Board Meeting Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that Board of Directors at the meeting held on 30th day of May, 2017 considered and approved inter-alia the following:

- 1) Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2017. Enclosed herewith a copy of the said financial results along with a copy of Audit Report dated 30th May, 2017 of M/s. Bhandari B. C. & Co., Auditors of the Company.
- 2) Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Gaylord Commercial Company Ltd.**



Bedā Nand Choudhary (DIN - 00080175)
Director



Encl.: As above

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017					(Rs. In Lacs)	
	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1)	Income from Operations					
	(a) Net Sales/ Income from Operations	421.27	217.24	9.39	844.35	20.51
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	421.27	217.24	9.39	844.35	20.51
2)	Expenses					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense (net)	(4.03)	43.33	0.27	82.79	6.72
	(d) Depreciation and amortisation expense	3.97	3.68	0.27	9.44	1.05
	(e) Other expenses (any items exceeding 10% of the total expenses relating to continuing operations to be shown separately)	43.91	15.83	10.36	76.56	12.79
	Total expenses	43.85	62.84	10.90	168.79	20.56
3)	Profit/(Loss) from operations before other Income, finance costs and Exceptional Items (1-2)	377.42	154.40	(1.51)	675.56	(0.05)
4)	Other Income	1.21	0.97	1.20	4.16	3.90
5)	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	378.63	155.37	(0.31)	679.72	3.85
6)	Finance Costs	315.66	168.41	-	651.29	-
7)	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	62.97	(13.04)	(0.31)	28.43	3.85
8)	Exceptional Items	-	-	-	-	-
9)	Profit/(Loss) from Ordinary Activities before tax (7+8)	62.97	(13.04)	(0.31)	28.43	3.85
10)	Tax Expense					
	Income Tax	22.46	-	2.85	22.56	3.70
	Income Tax for earlier year	-	-	-	0.35	0.02
	Deferred Tax	-	-	-	-	-
11)	Net Profit/(Loss) from Ordinary Activities after tax (9+10)	40.51	(13.04)	(3.16)	5.52	0.13
12)	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13)	Net Profit/(Loss) for the period (11+12)	40.51	(13.04)	(3.16)	5.52	0.13
14)	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	64.00	64.00	64.00	64.00	64.00
15)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	179.95	174.42
	(i) Earnings Per Share (before extraordinary items)					
16)	(of Rs.10/-each) (not annualised):					
	(a) Basic	6.33	(2.04)	(0.49)	0.86	0.02
	(b) Diluted	6.33	(2.04)	(0.49)	0.86	0.02
	(ii) Earnings Per Share (after extraordinary items)					
	(of Rs 10/-each) (not annualised):					
	(a) Basic	6.33	(2.04)	(0.49)	0.86	0.02
	(b) Diluted	6.33	(2.04)	(0.49)	0.86	0.02



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STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Share Capital	64.00	64.00
	(b) Reserve & Surplus	179.95	174.42
	Sub-total - Shareholders' funds	243.95	238.42
2	Non-current Liabilities		
	(a) Long-term borrowings	14,705.02	3,000.00
	(b) Deferred tax Liabilities (net)	-	-
	Sub-total - Non-current liabilities	14,705.02	3,000.00
3	Current liabilities		
	(a) Trade payables	-	-
	(b) Other current liabilities	312.59	305.33
	(c) Short-term provisions	66.34	12.10
	Sub-total - Current liabilities	378.93	317.43
	TOTAL - EQUITY AND LIABILITIES	15,327.90	3,555.85
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	375.06	323.75
	(b) Deferred Tax Assets	-	-
	Sub-total Non-current assets	375.06	323.75
2	Current assets		
	(a) Current Investments	-	-
	(b) Cash and Bank Balances	53.55	317.36
	(c) Short-term loans and advances	14,830.99	2,897.24
	(d) Other Current Assets	68.30	17.50
	Sub-total Current assets	14,952.84	3,232.10
	TOTAL - ASSETS	15,327.90	3,555.85

Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017.
- The figures of the last quarter for the current year and for the previous year are balancing figures between the audited figure of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which was subject to limited review.
- Segment reporting as defined AS - 17 is not applicable since the entire operation of the Company relates to only one segment i.e. Non Banking Financial Activities.
- The Company had deputed some of its employees to M/s. Mathew Easow Research Securities Limited for which the company has received a reimbursement of Rs. 52.49 lakhs which has been credited to Employees Benefit Expenses during the quarter.
- Previous year's/period's figures have been re-grouped / rearranged wherever necessary.

Date : 30.05.2017

Place : Kolkata

For Gaylord Commercial Company Limited



Beda Nand Choudhary
Beda Nand Choudhary
Director (DIN - 00080175)



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, 2017, 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, 2017, and its profits and its cash flows for the year ended on that date.

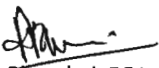
Report on Other Legal and Regulatory

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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Point 'P' of Note No.15 to the standalone financial statements.

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


B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
Kolkata, 30th May, 2017




Annexure-A to Auditors' Report

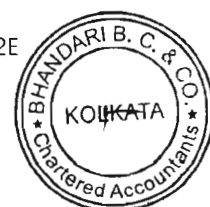
Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Gaylord Commercial Company Limited on the financial statements for the year ended 31st March, 2017.

- (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 given 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, 2017



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 2017 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.

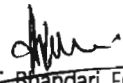
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2017, 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, 2017



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Date: 30.05.2017

To
The Secretary
Listing Department
Metropolitan Stock Exchange of India Limited,
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Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Symbol : GAYLORD

To
The Secretary
Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Scrip Code: 017125

Sub. : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, Pritha Sinha, Director of M/s. Gaylord Commercial Company Limited having its registered office at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700 072 hereby declare that, in terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification the SEBI Circular CIR/CFD/CMD/ 56/2016 dated 27th May, 2016, the Statutory Auditor of the Company M/s. Bhandari B.C. & Co. (Firm Registration No. 311082E) have issued an audit report with unmodified opinion on the Annual Audited Financial Results for the year ended March 31, 2017.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For Gaylord Commercial Company Ltd.

Pritha Sinha

Pritha Sinha
Director (DIN-07016238)

