

**GAYLORD COMMERCIAL  
COMPANY LIMITED**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**2012-2013**

# **GAYLORD COMMERCIAL COMPANY LIMITED**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of the Gaylord Commercial Company Ltd. will be held at 1/1A, Biplabi Anukul Chandra Street, 5<sup>th</sup> Floor, Room No. 5G, Kolkata - 700 072 on Monday, the 30<sup>th</sup> day of September, 2013 at 11.30 A.M. to transact the following business:

## **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and the statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suwendu Maji, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Bhandari B.C. & Co., Chartered Accountants, Firm Registration No.311082E, Kolkata, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

## **AS SPECIAL BUSINESS :**

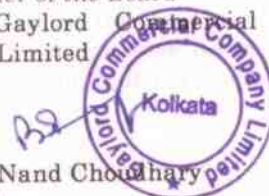
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Beda Nand Choudhary who was appointed by the Board of Directors as an Additional Director with effect from 14<sup>th</sup> February, 2013 and who hold office up to the date of Annual General Meeting of the Company pursuant to the provision of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Ankit Jain who was appointed by the Board of Directors as an Additional Director with effect from 14<sup>th</sup> February, 2013 and who hold office up to the date of Annual General Meeting of the Company pursuant to the provision of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation."

By order of the Board  
For Gaylord Commercial Company  
Limited



Beda Nand Choudhary  
Director

**Registered Office:**  
1/1A, Biplabi Anukul Chandra Street,  
5<sup>th</sup> Floor, Room No. 5G  
Kolkata - 700 072

Date: 14<sup>th</sup> August, 2013

## 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.
3. The register of Members and share transfer books of the Company shall remain closed from 19<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013 (both days inclusive).
4. 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.
5. Shareholders are requested to bring the attendance slip alongwith copy of Annual Report at the Annual General Meeting.
6. A copy of Balance Sheet as on 31<sup>st</sup> March, 2013, 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.

## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 173(2) OF THE COMPANIES ACT, 1956.

### Item - 4

The Board of Directors of the Company appointed Mr. Beda Nand Choudhary, as an additional Director of the Company with effect from 14<sup>th</sup> February, 2013. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of the Act, from a member signifying his intention to propose Mr. Beda Nand Choudhary as a Director, liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Beda Nand Choudhary.

Your Directors recommend the resolution in item no. 4 of the notice for your approval as an Ordinary Resolution.

### Item - 5

The Board of Directors of the Company appointed Mr. Ankit Jain, as an additional Director of the Company with effect from 14<sup>th</sup> February, 2013. In terms of the provisions of Section 260 of the Companies Act, 1956, he will hold the office as additional Director till the date of ensuing Annual General Meeting.

The Company has received a notice in terms of Section 257 of the Act, from a member signifying his intention to propose Mr. Beda Nand Choudhary as a Director, liable to retire by rotation, along with requisite fee. The Board considers it desirable that the Company should avail the services of Mr. Ankit Jain.

Your Directors recommend the resolution in item no. 5 of the notice for your approval as an Ordinary Resolution.

**Details of Director seeking re-appointment, appointment at the forthcoming  
Annual General Meeting**

Name of the Director	Mr.Beda Nand Choudhary
Date of Birth	17/02/1970
Date of Appointment	14/02/2013
Qualification	B.COM
Expertise in Specific Functional areas	He has varied experience inter alia in the field of Accounting and Financing for the last 20 years.
Directorship held in Other public Companies	1. R. K. Manufacturing Company Limited 2. Mathew Easow Research Securities Limited
Committee Membership	NA
Shareholding in the Company	Nil

Name of the Director	Mr.Ankit Jain
Date of Birth	29/03/1989
Date of Appointment	14/02/2013
Qualification	B.COM (Honours), C.A, C.S
Expertise in Specific Functional areas	He has varied experience inter alia in the field of Accounting and Financing for the last 2 years.
Directorship held in Other public Companies	N.A
Committee Membership	N.A
Shareholding in the Company	Nil

Name of the Director	Mr. Suvendu Maji
Date of Birth	15/05/1986
Date of Appointment	24/08/2012
Qualification	Metric
Expertise in Specific Functional areas	Business Executive
Directorship held in Other public Companies	N.A
Committee Membership	N.A
Shareholding in the Company	Nil

## DIRECTORS' REPORT

To the Members of Gaylord Commercial Company Limited

Your Directors' take pleasure in presenting the 29<sup>th</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2013.

### Financial Results

Particulars	For the Year ended 31 <sup>st</sup> March 2013 (in Rs.)	For the Year ended 31 <sup>st</sup> March 2012 (in Rs.)
Profit/(Loss) before Interest, Depreciation, Exceptional Items & Tax	2,27,038.00	44900.57
Less : Finance Charges	--	127.88
Less : Depreciation	3127.05	4067.92
Profit / (Loss) before Eceptional Items & Tax	2,23,910.95	40,704.77
Less : Income Tax	40,000.00	--
Less : Deffered Tax	23,568.65	3378.35
Profit / (Loss) after Tax	1,60,342.00	37326.42

### Performance Review

Inspite of the economic slowdown, particularly in the financial sector, your Company performed reasonably during the year under review and achieved a turnover of Rs. 18,47,010.29/- as compared to Rs. 7,46,354.62/- during the previous year. Your Company made a moderate profit of Rs. 1,60,342/- as compared to last year profit of Rs. 37,326.42/-.

### Dividend

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

### Change in Management / Control

As you are aware, the erstwhile promoters of your Company entered into Share Purchase Agreement on 21<sup>st</sup> September, 2012 with Vista Vyapaar Private Limited for sale of equity shares of your Company. Pursuant to which, Vista Vyapaar Private Limited (Acquirer) alongwith Ankit Jain (Person Acting in concert) made an open offer pursuant to SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for purchase of 26% equity shares of the Company and the open offer was completed on 30<sup>th</sup> January, 2013. All the regulatory approvals required for giving effect to the Share Purchase Agreement were obtained by the Company. With the completion of the process, your company's management and control has been changed from 14<sup>th</sup> February, 2013.

### Directors

Pursuant to the Share Purchase Agreement, the Board of Directors of the Company has been reconstituted on 14<sup>th</sup> February, 2013.

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Suwendu Maji, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment to Board.

Mr. Beda Nand Choudhary and Mr. Ankit Jain were appointed as an Additional Directors of the Company by the Board at its meeting held on 14<sup>th</sup> February, 2013. As Additional Directors they hold office upto the date of the ensuing Annual General Meeting of the Company at which they are being proposed for regularization.

During the year Mr. Vikram Jain, Ms. Sunita Jain and Mr. Sri Ram Choudhary resigned from the directorship of the Company with effect from 13<sup>th</sup> June, 2013.

## **Statutory Disclosures**

None of the Directors of the Company are disqualified as per the provisions of Section 274(1)(g) of the Companies Act, 1956. All the Directors have made the necessary disclosures as required by the various provisions of the Act.

## **Auditors'**

M/s Bhandari B.C. & Co., Chartered Accountants, Kolkata, the Statutory Auditors of the Company are retiring at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has received written confirmation from them, that their re-appointment as Auditors, if made, would be in conformity with the limits prescribed in the said Section and that they are not disqualified from being appointed as the Auditors of the Company within the meaning of Section 226 of the said Act.

## **Auditors' Report**

The Auditors' Report and the notes forming part of the accounts are self-explanatory and hence do not require any further explanation from the Directors of the Company on the same.

## **Public Deposits**

The company during the year under review did not accept any deposit from the public within the meaning of section 58A of the Companies Act, 1956 or the rules made there under.

## **Directors' Responsibility Statement**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to the material departures;
- 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 31<sup>st</sup> March, 2013 and of the profit for the year ended 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the annual accounts on a going concern basis.

## **Particulars of Employees**

During the year under review no employee of the Company was in receipt of remuneration for the whole or part of the year exceeding the limits, prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Particulars required under Section 217(1)(e) of the Act, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption, are not applicable to the Company. There was no foreign exchange earnings and outgo during the year under review.

## Category of Shareholders as on 31<sup>st</sup> March, 2013

Category	No. of Shares Held	% of shareholdings
Promoters & Promoter Group	4,72,000	73.75
Institutional Investors	Nil	Nil
Body Corporate	98,000	15.31
Indian Public	70,000	10.94
NRI/OCBs	Nil	Nil
Total	6,40,000	100

### Corporate Governance

Corporate Governance (clause 49 of the listing agreement) is applicable to those whose paid up capital is Rupees. 3 (Three) Crore or more and paid up capital of our company is less than Rupees 3 (Three) Crore.

### Compliance Certificate

Pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 framed thereunder, your company has obtained compliance certificate from a Company Secretaries in whole time practice.

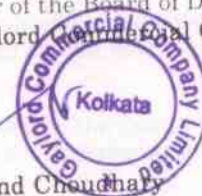
### Acknowledgement

Your Directors take this opportunity to place on record their deep appreciation for the whole hearted and sincere co-operation the company has received from all concerned.

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

AS

Beda Nand Choudhary  
Chairman



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

Date: 14<sup>th</sup> August, 2013



**Independent Auditor's Report.**

To the Members of GAYLORD COMMERCIAL COMPANY LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of **GAYLORD COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion**

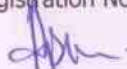
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013;
- b. in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

  
**B.C. Bhandari, FCA**  
Partner

ICAI Membership No.50196

Kolkata, 30th day of May, 2013





### Annexure to Auditors' Report

Referred to in paragraph 5 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, 2013.

- (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) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) (a) As explained to us, inventories in the form of Shares and Securities have been verified by the management at reasonable intervals to the extent possible and practical.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register, maintained under section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of shares and securities. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) (a) According to information and explanations given to us, the particular of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) According to information and explanations given to us, transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the company has proper and adequate internal audit system commensurate with its size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company



