

32nd Annual Report 2014-15



GOLDEN CREST

Education & Services Ltd.

CIN: L51109WB1982PLC035565

GOLDEN CREST EDUCATION & SERVICES LIMITED

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BOARD OF DIRECTORS

Mr. Kashi Nath Chakraborty	Whole Time Director
Mr. Sugan Pandit	Director
Mr. Lakhi Chand	Director
Mr. Bhola Pandit	Director
Mrs. Ruchi Gupta	Women Director (w.e.f 01/09/2015)

STATUTORY AUDITORS

M/s. S. R. Ghedia & Associates
Chartered Accountants
Mumbai

REGISTERED OFFICE

Room No. 2,62A, Dr. Meghnad Shah Sarani,
2nd Floor, Southern Avenue,
Kolkata - 700029, West Bengal
Phone: 033-31909010
Email: info@goldencrest.in
Website: www.goldencrest.in

BANKERS

IDBI Bank Limited

GOLDEN CREST EDUCATION & SERVICES LIMITED

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NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting of Golden Crest Education & Services Limited** will be held on **Monday, 28th September, 2015 at 11:00 A.M.** at **Room No. 2, 62A Dr. Meghnad Shah Sarani, 2nd Floor, Southern Avenue, Kolkata-700029** to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Financial Statements containing the audited Balance Sheet as at March 31st, 2015, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31st, 2015 and the Reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhola Pandit, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, the Company hereby appoint M/s. S. R. Ghedia & Associates, Chartered Accountants (Firm Registration No. 118560W), as Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:-

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, Companies Act, 2013 and the rules framed there under (including any statutory modification (s) re- enactment thereof for the time being in force) the provisions of MOA & AOA of the company and other necessary approvals, if any, and to the extent required, the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the Board which term shall include any of its duly authorized committee or one or more directors) for making investment in shares & securities, making secured/ unsecured loans & advances and giving guarantees / indemnity to or for the benefit of companies / bodies corporate including subsidiary companies exceeding sixty percent of the company's paid up capital and its free reserve or one hundred percent of its free reserves, provided that the total loans or investments made, guarantee given, and securities provided shall not exceed an aggregate amount of Rs. 40,00,00,000/- (Rupees Forty crores) .”

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NOTICE (contd...)

“RESOLVED FURTHER THAT Board be and is hereby authorized to do all such acts, deeds, matters and things inter alia for execution of deeds / documents and for prescribing the limit for investment, loan guarantee and security to be made or provided to or in any or all body corporate / subsidiary with or without the intention of making any such body corporate including subsidiary companies or otherwise.”

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

“RESOLVED THAT pursuant to provision of Section 5 & 14 and other applicable provisions, if any, of Companies Act 2013 read with the Companies (Incorporation) Rules 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association, draft whereof was placed in the meeting and was initialed by the Chairperson for the mark of identification and the new Articles of Association is be and is hereby approved and adopted as the Articles of Association of the company in place and in substitution of the existing Articles of Association.”

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

6. To appoint Mrs. Ruchi Gupta as an Independent Woman Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 along with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory, modification(s) or re-enactment thereof for the time being in force) and Clause 49(II)(A)(1) of the Equity Listing Agreement, Mrs. Ruchi Gupta who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from the member proposing her candidature for the office of the Director be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for 5(Five) consecutive years from 01/09/2015 to the conclusion of this General Meeting up to the conclusion of 37th Annual General Meeting to be held in the year 2020 and is not liable to retire by rotation subject to approval of Shareholder.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**By Order of the Board
For Golden Crest Education & Services Limited**

Place : Kolkata

Date : 31/08/2015

**(Bhola Pandit)
(Director)**

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NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who hold shares are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership in the Meeting.
5. Register of Members and Share Transfer Books shall remain closed from 23/09/2015 to 28/09/2015 (Both days inclusive).
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No. along with their copy of Annual Report to the Meeting.
7. Members are requested to kindly notify immediately change, if any, in their address to the Company.
8. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 4 to 5 above, is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, is annexed to this Notice.
10. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
11. To promote green initiative, members are requested to register their e-mail addresses for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
12. Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website www.goldencrest.in.
13. Members who wish to obtain information concerning the Accounts of the Company may send their queries at least 10 days before the date of Meeting, to the Director, at the registered office of the Company.
14. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.
15. In compliance with the Listing Agreement and in terms of Section 108 & 109 of the Companies Act, 2013 and relevant rules, the Company had not provided to its members, E-voting facility as well as Postal ballot facility as to exercise their right to vote the meeting due to technical grounds. The Company had only provided the facility for voting to all members during attendance at the meeting.

**By Order of the Board
For Golden Crest Education & Services Limited**

Place : Kolkata

Date : 31/08/2015

**(Bhola Pandit)
(Director)**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos.4 to 5 of the accompanying Notice:

Item No. 4:-

Since the Company wants to utilize its surplus funds in other profitable avenues in excess of prescribed limit specified in section 186 of the Companies Act, 2013, approval of the shareholders of the Company is required by way of Special Resolution to give loans, provide guarantee/security and/or invest in the Shares/Debentures/Bonds of other Body Corporate which shall exceed the limits prescribed under specified section.

The Board of Directors recommends the Special Resolution at item No.4 for approval by the members.

Item No. 5:-

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The new AOA to be substituted in place of the existing AOA inter alia incorporates among various other provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013. Accordingly, this resolution is being placed for approval of the Members.

The Board of Directors recommends the Special Resolution at item No.5 for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No.5 of the Notice.

Item No. 6:-

Mrs. Ruchi Gupta has been appointed as the director of the company and is considered as an women Director under Clause 49 of the Listing Agreement. She is Graduate and is expertise in Accounts, Administration and Functional Matters.

The matter regarding appointment of Mrs. Ruchi Gupta as Women Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Women Director up to, 2020, when she will retire as per the Policy on Retirement of Directors adopted by the Company.

The terms and conditions of appointment of women Director shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Mrs. Ruchi Gupta is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice.

Other than Mrs., Ruchi Gupta no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

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Annexure to the Notice:-

Appointment / Re appointment of Directors:-

Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking Appointment/ re-appointment is furnished below:-

Re-Appointment of Director::-

Name of the Director	Mr. Bhola Pandit
DIN	00780063
Date of Birth	13/08/1964
Date of Appointment	16/05/2003
Age	51
Qualifications	Graduate
Directorships held in other companies	1. Interwave Trade & Services Limited 2. Mahapragya Developers Private Limited 3. Pragma Builders Private Limited 4. Preksha Builders Private Limited 5. Firstmark Trade And Advisors Limited
Memberships/ Chairmanships of Committees across Public Companies	<u>Interwave Trade & Services Limited</u> Audit Committee :: Chairman Stakeholders Relationship Committee :: Member <u>Firstmark Trade And Advisors Limited</u> Audit Committee :: Member Stakeholders Relationship Committee :: Member
Expertise in specific functional areas	Accounts , Administration and Financial matters
Shares Held in the Company	Nil

Appointment of Women Director::-

Name Of Director	Mrs. Ruchi Gupta
DIN	07283515
Date of Birth	15/07/1982
Age	33
Date Of Appointment	01/09/2015
Qualification	Graduate
Expertise In Specific Functional Area	Accounts , Administration and Functional Matters
Directorship held in other companies	Nil
Memberships/ Chairmanships Of Committees Across Public Companies	Nil
Shares Held In The Company	Nil

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DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting our 32nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015 along with the Auditors' Report thereon.

FINANCIAL RESULTS:-

(Amount in Rs.)

Particulars	31 st March, 2015	31 st March, 2014
Income	886,204	525,430
Less: Expenses	745,522	475,949
Profit before Taxation	140,682	49,481
Less: Taxation	43,471	15,290
Profit after Taxation	97,211	34,191
Balance carried to Balance Sheet	904,359	807,148

OPERATIONS:-

The Total Income for the financial year under review is Rs. 886,204/- against Rs. 525,430/- in previous year. The Net Profit generated by the company during the year under review was Rs. 97,211/- as compared to Rs. 34,191/- during the previous year.

DIVIDEND:-

Due to growing requirement of fund for the future business activities, your Directors have decided not to recommend dividend for the year under review.

TRANSFER TO RESERVE:-

There has been no transfer to Reserves during the Financial Year 2014-2015.

DEPOSITS:-

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as of the Balance sheet.

CHANGE IN THE NATURE OF BUSINESS:-

There is no change in the nature of business of the Company during the year under review.

COMPLIANCE WITH THE ACCOUNTING STANDARDS:-

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

DIRECTORS' REPORT (contd...)

DIRECTORS AND KEY MANAGEMENT PERSONNEL:-

At the Annual General Meeting of the Company held on 29/09/2014, the Meeting had approved the terms of appointment of Mr. Sujan Pandit, Mr. Lakhi Chand for three years up to conclusion of thirty fourth Annual General Meeting to be held in 2017 as Independent Directors of the Company.

All the Independent Directors have given declaration that they meet the criteria of Independence as laid down U/S 149(6) of the Act and Clause 49 of the Listing Agreement entered into with Stock Exchange. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the rules made there under and are independent of management.

Mr. Kashi Nath Chakraborty has been appointed as Whole-Time Director with effect from 01/09/2014 for three years.

Mr. Bhola Pandit retires by rotation and being eligible has offered himself for re-appointment.

Mrs. Ruchi Gupta has been appointed Non-Executive Independent Director (Women) of the Company for five years with effect from 01.09.2015.

The company has received a notice under Section 160 of the Act along with the requisite deposit proposing for the appointment. She has submitted a declaration that she meets the criteria of Independence as laid down U/S 149(6) of the Act and Clause 49 of the Listing agreement entered into with Stock Exchange and also confirmed that she will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

During the year, the Non-Executive Director of the Company had no pecuniary relationship or transaction with company.

The Notice convening the Annual General Meeting includes the proposals for appointment/re-appointment of the Directors. Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement have also been included.

COMPANY SECRETARY AND CFO:-

The Company is obliged to employ a Company Secretary and CFO under Section 203 and other applicable provisions of Companies Act, 2013 and rules made there under along with the provisions of Listing Agreement with Stock Exchange on the Whole time basis. Effective steps have been taken by the company for recruitment of Company Secretary and CFO. Further, your directors have complied with all the legal compliances/formalities as required under different statute, through whole time practicing Company secretary.

DIRECTORS' REPORT (contd...)

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND OTHER DETAILS:-

The Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 has been disclosed in the Corporate Governance Report, which forms the part of the Directors Report.

REMUNERATION OF THE KEY PERSONNEL:-

Mr. Kashi Nath Chakraborty (Whole Time Director) has not received any remuneration during financial year 2014-2015.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS RESPONSIBILITY STATEMENT:-

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. 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 at the end of the financial year 31st March, 2015 and of the profits of the company for the year ended on that date;
- iii. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. 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.

DIRECTORS' REPORT (contd...)

AUDIT COMMITTEE:-

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE & POLICY:-

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Company's policy appointment and remuneration and other matter provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which part of the director's report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:-

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

NUMBER OF MEETING OF THE BOARD:-

The Board of Director met six times during the financial year, the details of which are given in the Corporate Governance Report that forms of this report.

EXTRACT OF ANNUAL RETURN:-

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form No. MGT - 9 is furnished in Annexure A and is attached to this Report.

DECLARATION OF INDEPENDENT DIRECTORS:-

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:-

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

DIRECTORS' REPORT (contd...)

BOARD EVOLUTION:-

The Board of directors has carried out an annual evolution of its own performance, Board Committees and individuals directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Clause 49 of the Listing Agreement.

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 the board process, information and functioning 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 directors to the Board and committee meeting like preparedness on the basis to be discussed, meaningful and constructive contribution and inputs in meeting etc. In addition, the chairman was also evaluated on the key aspects of his role.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:-

The Company has established a vigil mechanism and oversees through the Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, the Company has made investments in earlier years, details of which are given in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:-

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and hence enclosing of FORM AOC-2 is not required.

The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring such type of transactions.

CORPORATE GOVERNANCE:-

A detailed Compliance Note on Corporate Governance as required under the Provisions in Clause 49 of the Listing Agreement on the Stock Exchanges together with the Certificate of Statutory Auditors thereon is attached to this Report.

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DIRECTORS' REPORT (contd...)

MANAGEMENT DISCUSSION AND ANALYSIS:-

Management Discussion and Analysis is not given separately. The Director's Report gives sufficient details about the present status of the Company.

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

The provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 do not apply to our Company.

Conservation of Energy	:	NIL
Technology Absorption	:	NIL
Foreign exchange earnings and out go	:	NIL

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:-

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

LISTING OF SHARES:-

The Calcutta Stock Exchange Limited has revoked the suspension order of the Company w.e.f 10th August, 2015. In this Context, the Company is making gradually all the requisite compliances as per the Listing Agreement of the Stock Exchanges aligned with the Companies Act, 2013 accordingly in due course.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have any Subsidiary, Joint venture or Associate Company.

DIRECTORS' REPORT (contd...)

AUDITORS & AUDITORS OBSERVATIONS:-

The matter related to Auditors and their Reports are as under:

1. STATUTORY AUDITORS AND THEIR REPORT:-

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s. S.R. Ghedia & Associates, Chartered Accountants, Mumbai (FRN. 118560W), Statutory Auditors of the Company retire at the ensuing AGM and being eligible have offered themselves for re-appointment.

In this regard, the Company has received a letter from the Statutory Auditors confirming that their re-appointment, if made, would be within the limits of Section 141 of the Companies Act, 2013 and they are not disqualified from such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Board recommends the re-appointment of M/s. S.R. Ghedia & Associates, Chartered Accountants 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 and also the payment of remuneration to be approved in the ensuing Annual General Meeting.

Members are requested to consider the re-appointment of the Statutory Auditors.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By the Auditors in Their Reports:-

There was no qualifications or reservations made by the Auditors in their report except that Auditor's adverse opinion on Other matters in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 with regard to pending litigation and on the matters specified in the paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 with regard to Inventories.

The Board of Directors stated that the outcome of pending legal suit would not impact its affairs as well as financial position of the Company and these suit are in the process of disposal.

The Board of Directors stated that they will carry out the physical verification of the Inventories representing Stock of Unquoted Equity Shares in the current year.

The Board of Directors further states that Note no.13 (Significant Accounting Policies and Notes to the accounts) forming part of the financial statements are self-explanatory and give proper and adequate explanations about the Financial Statements.

2. SECRETARIAL AUDITOR & HIS REPORT:-

M/s. V. Gulgalia & Co, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2014-15 as required under Section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2014-15 forms part of the annual report as "**Annexure B**" to the Boards Report.

Reply to the observations in the Secretarial Audit Report:-

The Company is in the process of appointment of Key Managerial Personnel –CFO, Whole Time Company Secretary and Woman Director.

DIRECTORS' REPORT (contd...)

3. INTERNAL AUDITOR:-

The Board has appointed M/s. Mohindra Arora & Co., Chartered Accountant, as Internal Auditors of the Company for Financial Year 2014-2015 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

The Suggestions made by the Internal Auditor in their Report were properly implemented.

SHARES:-

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.
- d. The Company has not provided any Stock Option Scheme to the employees.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:-

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programmes with the activities of the entire organization under its ambit.

HUMAN RESOURCES:-

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil

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DIRECTORS' REPORT (contd...)

ADDITIONAL INFORMATION TO SHAREHOLDERS:-

All important and pertinent investor information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website www.goldencrest.in on a regular basis.

CODE OF CONDUCT:-

As prescribed under Clause 49 of the Listing Agreement, a declaration signed by Whole Time Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2014-15 forms part of the Corporate Governance Report.

CHANGE IN REGISTERED OFFICE:-

The company is planning to change its registered office address from Room No. 15, Basement Floor, Sir RNM House, 3 - B, Lal Bazar Street, Kolkata - 700 001 to Room No. 2, 62A Dr. Meghnad Shah Sarani, 2nd Floor, Southern Avenue, Kolkata-700029 , with effect from 31/08/2015 for better accommodation, administration etc.

ACKNOWLEDGEMENT:-

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

**By Order of the Board
For Golden Crest Education & Services Limited**

Place : Kolkata

Date : 31/08/2015

**(Kashi Nath Chakraborty)
(Whole Time Director)**

**(Bhola Pandit)
(Director)**

GOLDEN CREST EDUCATION & SERVICES LIMITED

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Annexure to the Directors' Report

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015
of
GOLDEN CREST EDUCATION & SERVICES LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

i)	CIN:	L51109WB1982PLC035565
ii)	Registration Date [DDMMYY]	17/12/1982
iii)	Name of the Company	Golden Crest Education & Services Limited
iv)	Category / Sub-Category of the Company	Company limited by Share
v)	Address of the Registered Office and Contact details	W.E.F 31/08/2015 Room No. 2, 62A Dr. Meghnad Shah Sarani, 2 nd Floor, Southern Avenue, Kolkata-700029 Tel- 033-31909010
vi)	Whether listed Company (Yes / No)	Yes. Suspension revoked W.E.F 10/08/2015
Vii)	Name, Address and Contact details of Registrar & Transfer Agents, if any	Under process for appointment Registrar & Transfer Agents

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Consultancy Services	99715910	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
NONE					

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Annexure A (contd...)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):-

i) **Category-wise Share Holding:-**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	[As on 31/03/2014]				[As on 31/03/2015]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	20000	20000	0.38%	0	20000	20000	0.38%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	3620000	3620000	69.02%	0	3620000	3620000	69.02%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-i) Director	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-ii) Director Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1):-	0	3640000	3640000	69.40%	0	3640000	3640000	69.40%	0.00%
(2) Foreign									
a)NRIs Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Other- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)(1)+(A)(2)	0	3640000	3640000	69.40%	0	3640000	3640000	69.40%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%

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Annexure A (contd...)

2. Non-Institutions									
a) Bodies Corp.	0	1330800	1330800	25.37%	0	1330800	1330800	25.37%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	216425	216425	4.13%	0	216425	216425	4.13%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	57775	57775	1.10%	0	57775	57775	1.10%	0.00%
c) Others (specify)									
Non Resident Indians	0	0	0	0.00%	0	0	0	0.00%	0.00%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	0	0	0	0.00%	0	0	0	0.00%	0.00%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	1605000	1605000	30.60%	0	1605000	1605000	30.60%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1605000	1605000	30.60%	0	1605000	1605000	30.60%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	5245000	5245000	100%	0	5245000	5245000	100%	0.00%

Note: Percentage in bracket represents negative percentage

(ii) Shareholding of Promoters:-

Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	
C.M.Singh	20000	0.38%	0.00%	20000	0.38%	0.00%	0.00%
Pragya Builders Pvt Ltd	70000	1.33%	0.00%	70000	1.33%	0.00%	0.00%
Mahapragya Developers Pvt Ltd	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
Prekhsa Builders Pvt Ltd	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
Spartan Global Solution Ltd	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
Bill Finance Corporation Ltd	600000	11.44%	0.00%	600000	11.44%	0.00%	0.00%
Uniroyal Trade & Consultancy Pvt Ltd	600000	11.44%	0.00%	600000	11.44%	0.00%	0.00%
Bharat Surveyor Pvt Ltd	400000	7.63%	0.00%	400000	7.63%	0.00%	400000
Bharat Surveyor Pvt Ltd	300000	5.72%	0.00%	300000	5.72%	0.00%	300000
Total	3640000	69.40%	0.00%	3640000	69.40%	0.00%	0.00%

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Annexure A (contd...)

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

There is no change in promoter's shareholding during F.Y.2014- 15.

(iv) Shareholding Pattern of top ten Shareholders:-

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of Top Shareholder	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	Sarvada Enterprises Ltd				
	At the beginning of the year	660000	12.58%	660000	12.58%
	At the end of the year	660000	12.58%	660000	12.58%
2	Pragya Holdings Pvt Ltd				
	At the beginning of the year	400000	7.63%	400000	7.63%
	At the end of the year	400000	7.63%	400000	7.63%
3	Sidh Management Corporate Services Ltd.				
	At the beginning of the year	120800	2.30%	120800	2.30%
	At the end of the year	120800	2.30%	120800	2.30%
4	Anant Product Pvt Ltd.				
	At the beginning of the year	80000	1.53%	80000	1.53%
	At the end of the year	80000	1.53%	80000	1.53%
5	Kiev Shares & Stock Ltd.				
	At the beginning of the year	70000	1.33%	70000	1.33%
	At the end of the year	70000	1.33%	70000	1.33%
6	Baldev Singh				
	At the beginning of the year	30135	0.57%	30135	0.57%
	At the end of the year	30135	0.57%	30135	0.57%
7	Umesh Kumar Thakkar				
	At the beginning of the year	14620	0.28%	14620	0.28%
	At the end of the year	14620	0.28%	14620	0.28%

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Annexure A (contd...)

8	Abhishek Kumar Jain				
	At the beginning of the year	13020	0.25%	13020	0.25%
	At the end of the year	13020	0.25%	13020	0.25%
9	Rohini Devi Jain				
	At the beginning of the year	350	0.01%	350	0.01%
	Increase in Share holding during the year due to transfer on 22 /08/2014	2525	0.05%	2875	0.05%
	At the end of the year	2875	0.05%	2875	0.05%
10	Tara Chand Saraf				
	At the beginning of the year	350	0.01%	350	0.01%
	Increase in Share holding during the year due to transfer on 28 /08/2014	2500	0.05%	2850	0.05%
	At the end of the year	2850	0.05%	2850	0.05%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	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	Shareholding of Director				
	Mr. Bhola Pandit				
	At the beginning of the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
2	Mr. Lakhi Chand				
	At the beginning of the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
3	Mr. Sughan Pandit				
	At the beginning of the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%
4	Mr. Kashi nath Chakraborty				
	At the beginning of the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%

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Annexure A (contd...)

(V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment:-

Company was not having any secured loans/unsecured loans and deposits during the financial year 2014-15.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors : NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

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Annexure B

Form No. MR-3 Secretarial Audit Report

For the Financial Year Ended 31st March, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel Rules, 2014)

To,
The Members,
GOLDEN CREST EDUCATION & SERVICES LIMITED
CIN: L51109WB1982PLC035565

Room No-15 Basement Floor, Sir RNM House, 3-B Lal Bazar Street, Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Golden Crest Education & Services Limited**, (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ("**Audit Period**") 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the applicable provisions of:
 - The Companies Act, 2013 (the Act) and the rules made there under;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-(**Not applicable during the Audit Period as the Company has not made any issue prescribed under Rule 3 of the said Regulations**);
 - The Securities and Exchange Board of India (Employee Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits)Regulation, 2014 (effective 28th October, 2014)-(**Not applicable during the Audit Period as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchases Scheme**);

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-
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 – **(Not applicable during the Audit Period as the Company has not issued any debt securities);**
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client – **(Not applicable during the Audit Period as the Company is confirmed that the appointment of Registrar and Transfer Agent is under process);**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(The Trading in shares was suspended since June 1997, The Calcutta Stock Exchange Limited has revoked the suspension order of the Company w.e.f 10th August, 2015.)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable during the Audit Period as the Company has not bought back/nor proposed to buyback any of its securities);**
 - The Other laws as applicable to the Company are based on the representation made by Directors of the Company. I report that the Company has generally Complied with the provision of Other laws which are applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge except to the extent as mentioned below:

- (i) *During the Audit Period, the Company has not appointed the Key Managerial Personnel –CFO, Whole Time Company Secretary and Woman Director pursuant to Section 203 and Section 149 of the Act and Rules made there under.*

The Management represented that the compliance with the said Section and Rules will be done after the Audit Period.

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.

The Board decisions are recorded without recording any dissent by any member of the Board, and based on the Minutes there is no reason to believe that the Board Resolutions were dissented upon by any Board member/(s).

I further report that, there are systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines that pertain to the business operations of the Company.

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I further report that, that during the Audit Period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations guidelines, standards, etc., referred to above.

**For V. Gulgulia & Co
Company Secretaries**

**Vineeta Gulgulia
(Proprietor)**

**ACS : 36867
CP : 13473**

**Place : Kolkata
Date : 17/08/2015**

Note: *This Report is to be read with my letter of even date which is annexed as Appendix-1 and forms and integral part of this report.*

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Appendix-1

To,
The Members,
GOLDEN CREST EDUCATION & SERVICES LIMITED
CIN: L51109WB1982PLC035565
Room No-15 Basement Floor, Sir RNM House, 3-B Lal Bazar Street
Kolkata-700001

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 processes 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 the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V. Gulgulia & Co
Company Secretaries

Vineeta Gulgulia
(Proprietor)

ACS : 36867
CP : 13473

Place : Kolkata
Date : 17/08/2015

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CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:-

Your Company is fully committed to the principles of transparency, integrity and accountability and has been practicing the principles of good Corporate Governance over the years. Good Governance ensures adoption of the best business practices and accountability of the person in charge of the company's operations. Our Company is complying with new requirements of the SEBI listing agreement aligned with Companies Act, 2013, details of which are given below:-

COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors comprises of four Directors as on 31/03/2015, out of which three are Non-Executive /Independent Directors and one of them is Executive Director. The Company has a Non-Executive Chairman. The numbers of Non-Executive Directors are more than 50% of total number of Directors. All the Directors have wide experience in their respective field such as legal, management, accounts and taxation etc.

During the financial year, the meetings of the Board of Director were held on 29/05/2014, 13/08/2014, 28/08/2014, 13/11/2014, 12/02/2015, 20/03/2015.

The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

The attendance of the Directors at the Board Meetings, Annual General Meetings, as also number of Directorship in Indian Public Limited Companies and Membership of the Committees of the Boards of such Companies are as follows:

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship @	No. of Other committee membership##
Mr.Kashi Nath Chakraborty	Whole Time Director	3	No	1	0
Mr. Sugan Pandit	Non Executive Independent Director	6	Yes	6	4
Mr. Lakhi Chand	Non Executive Independent Director	6	Yes	9	4
Mr. Bhola Pandit	Non-Executive Director	6	Yes	5	4

@ Including Private Limited Company

Only Audit Committee and Stakeholders relationship Committee in Listed Companies have been considered for the committee positions.

CORPORATE GOVERNANCE (contd...)

Mr. Kashi Nath Chakraborty has been appointed as Whole-Time Director with effect from 01/09/2014 for three years.

Presently, the Board does not have Company Secretary and CFO. Effective steps have been taken by the company for recruitment of Company Secretary and CFO.

Necessary information as mentioned in annexure 1A to clause 49 of the Listing agreement has been placed before the Board for their consideration. All Non-Executive Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing agreement and section 149 of the Companies Act, 2013.

The Board has established procedure to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non – Compliances.

Details of Directors seeking appointment/ re appointment at the ensuing Annual General meeting as required under clause 49 of listing agreement is annexed to notice convening the Annual General meeting.

CODE OF CONDUCT:-

The Board of Directors have approved and adopted Code of Business Conduct and ethics for all the Board Members and senior management. The Whole-Time Director has affirmed that each Board members and senior management acknowledged the receipt of the code of conduct and has affirmed the compliance with the code.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:-

The Company has adopted a Code of Conduct for prevention of Insider Trading for its Directors, Key Managerial Personnel & Designated Employees. The Code lays down the guidelines and procedures to be followed, disclosures to be made while dealing with the shares of the Company. The whole Time Director has been appointed as the Compliance Officer, and is responsible for adherence to the Code.

AUDIT COMMITTEE:-

The Audit Committee comprises of three members of the Committee, who are Non-Executive and Independent Directors. The Committee appointed Mr. Sujan Pandit as Chairman of the Audit Committee, who has wide knowledge of finance and accounting etc. All other members are financially literate and possess necessary expertise in finance/ accounting and related experience. The Audit Committee has met four times during the financial year 2014-2015 and not more than 120 days has elapsed between two such meetings. The meetings held during the financial year 2014- 2015 are: 26/05/2014, 12/08/2014, 11/11/2014 and 10/02/2015.

The powers, role and terms of reference of the Committee are in consonance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges read with Section 177 of the Act and includes the following :-

CORPORATE GOVERNANCE (contd...)

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To Review of the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- To Review with the management and statutory auditors, the annual financial statements before submission to the Board;
- To Review the company's financial and risk management policies;
- Recommendation for appointment, remuneration and terms of the Statutory Auditors and internal auditor;
- Review of related party transaction;
- Compliances with accounting standards and change in accounting policies and practices;
- Approval for appointment of CFO;
- Discussion with internal auditors of any significant findings and follow up there on;
- To review the functioning of whistle blower mechanism;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the Listing Agreement and Companies Act, 2013.

The present composition of Audit Committee, changes since last annual report and the attendance at the meeting are as follows:

COMPOSITION OF THE COMMITTEE:-

Name Of Director	Non Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sughan Pandit	Non-Executive Independent (Chairman)	4	4
Mr. Bhola Pandit	Non-Executive	4	3
Mr. Lakhi Chand	Non-Executive Independent	4	4

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 29/09/2014.

The Quorum of the meeting is any two Directors present.

STAKEHOLDERS RELATIONSHIP COMMITTEE:-

The Stakeholders Relationship Committee comprises of three members of the Committee, who are Non-Executive and Independent Directors namely Mr. Bhola Pandit, Mr. Sughan Pandit and Mr. Lakhi Chand. Mr. Sughan Pandit was elected Chairman of the Committee. The Committee deals with stakeholder relations and security holder's grievances including matters related to investor's complaints, queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc and such other issues as may be raised by the investors from time to time. The Committee met two times during the year. All complaints were attended to and as on 31st March, 2015 no complaints remained unattended or pending.

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CORPORATE GOVERNANCE (contd...)

COMPOSITION OF THE COMMITTEE:-

Name of Director	Executive / Non Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sughan Pandit	Non- Executive Independent (Chairman)	2	2
Mr. Bhola Pandit	Non- Executive	2	2
Mr. Lakhi Chand	Non- Executive Independent	2	2

SHARE TRANSFER SYSTEM:-

The shares of the Company are in physical mode and its share lodged for transfer at the registered office of the Company and approved by Stakeholders Relationship Committee in schedule. The Company is under process for making application with NSDL and CDSL for dematerialization of the securities and appoints Registrar of transfer Agent to look after the shares in both physical mode & dematerialized mode.

NOMINATION AND REMUNERATION COMMITTEE:-

The Board has been constituted a Nomination and Remuneration Committee. The Committee consists of three Directors namely Mr. Bhola Pandit, Mr. Sughan Pandit and Mr. Lakhi Chand. The Committee has appointed Mr. Sughan Pandit as Chairman of this Committee. The Company has not paid any remuneration to Non-Executive /Independents Directors of the Company. There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors.

The detail of remuneration of Mr. Kashi Nath Chakraborty (Whole-Time Director) is as under:

(Amount in Rs.)

Name of Director	Salary cum Allowances	Stock Options & Other Benefits	Service Contract Tenure
Mr.Kashi Nath Chakraborty	Nil	Nil	3 Year

GENERAL BODY MEETING:-

The last three Annual General Meeting were held at its Registered Office as per details given below:

Year	Date	Day	Time
2013-2014	29/09/2014	Monday	11.00 A.M.
2012-2013	28/09/2013	Saturday	11.00 A.M.
2011-2012	28/09/2012	Friday	11.30 A.M.

During the year under review, no Special Resolution has been passed through exercise of postal ballot.

CORPORATE GOVERNANCE (contd...)

MEETING OF INDEPENDENT DIRECTORS:-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 20/03/2015 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

DISCLOSURE:-

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the Capital markets during the last three years.

There are no significant transaction with the related parties namely, promoters / Directors or the management, their Associates or relatives etc. that may have a conflicting with the interest of the company.

The trading in shares was suspended since June 1997. At present, The Calcutta Stock Exchange Limited has revoked the suspension order of the Company w.e.f 10th August, 2015. In this Context, the Company is making gradually all the requisite compliances as per the Listing Agreement of the Stock Exchanges aligned with the Companies Act, 2013 accordingly in due course.

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs / ADRs / Warrants / Equity share or any Convertible instruments or any other instruments during the year under review.

The guidelines / Accounting Standards lay down by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the company in all material respects.

The Company does not have any subsidiary.

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The non-mandatory requirements, to the extent followed by the company have been stated in this report.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

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CORPORATE GOVERNANCE (contd...)

SECRETARIAL AUDIT:-

A qualified Practicing Company Secretary has been appointed to carry out the Secretarial Audit. Their report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form.

GENERAL SHAREHOLDERS INFORMATION:-

a. DATE, TIME & VENUE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Monday, 28th September, 2015 at 11.00 A. M. at Room No. 2, 62A Dr. Meghnad Shah Sarani, 2nd Floor, Southern Avenue, Kolkata-700029.

b. PARTICULARS OF FINANCIAL CALENDAR

Financial Year	-	1 st April to 31 st March
First Quarter Results	-	within 45 days from the end of 1 st Quarter
Second Quarter Results	-	within 45 days from the end of 2 nd Quarter
Third Quarter Results	-	within 45 days from the end of 3 rd Quarter
Financial Year Results	-	within 60 days from the end of financial year

c. DATES OF BOOK CLOSURE - 23/09/2015 to 28/09/2015

d. DIVIDEND PAYMENT - NIL

e. LISTING ON STOCK EXCHANGES

a) The Calcutta Stock Exchange Limited has revoked the suspension of trading in shares w.e.f 10/08/2015

b) Listing fee has been paid to The Calcutta Stock Exchange Limited.

f. STOCK EXCHANGE CODE - 29324

g. DEMAT ARRANGEMENT WITH NSDL AND CDSL - Under process

h. MARKET PRICE DATA OF SHARES TRADED, HIGH / LOW OF MARKET PRICE OF COMPANY'S SHARE - Not Available

WHOLE TIME DIRECTOR DECLARATION:-

As required by Clause 49 of the Listing Agreement, the Whole Time Director has given appropriate certification to the Board.

GOLDEN CREST EDUCATION & SERVICES LIMITED

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CORPORATE GOVERNANCE (contd...)

DISTRIBUTION OF SHAREHOLDINGS:-

CATEGORIES OF SHAREHOLDERS AS ON 31/03/2015:-

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	9	36,40,000	69.40
Other Bodies Corporate	5	13,30,800	25.37
Individual / Others	756	274,200	5.23
Total	770	52,45,000	100

DISTRIBUTION OF SHAREHOLDINGS AS ON 31/03/2015:-

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	751	97.53	210,700	4.02
501-1000	-	-	-	-
1001-2000	-	-	-	-
2001-3000	2	0.26	5725	0.11
3001- 4000	-	-	-	-
4001-5000	-	-	-	-
5001-10,000	-	-	-	-
10001- above	17	2.21	50,28,575	95.87
Total	770	100.00	52,45,000	100.00

DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel in accordance with the provision of Listing Agreement.

I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended 31.03.2015.

**By Order of the Board
For Golden Crest Education & Services Limited**

Place : Kolkata
Date : 31/08/2015

**(Kashi Nath Chakraborty)
(Whole Time Director)**

GOLDEN CREST EDUCATION & SERVICES LIMITED

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of Golden Crest Education & Services Limited
Kolkata**

We have examined the compliance of conditions of Corporate Governance by **M/s. Golden Crest Education & Services Limited** for the year ended on 31st March, 2015, as stipulated in Clause No.49 of the Listing Agreement of the Company with Stock Exchange(s) in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information, and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied, to the extent possible, with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. R. Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W**

**Place : Mumbai
Date : 31/08/2015**

**(Sunil Jain)
(Partner)
M. No. 059181**

GOLDEN CREST EDUCATION & SERVICES LIMITED

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INDEPENDENT AUDITORS' REPORT

To The Members of Golden Crest Education & Services Limited, Kolkata

Report on the Financial Statements:-

We have audited the accompanying financial statements of **Golden Crest Education & Services Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the 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:-

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 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 provision 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 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

GOLDEN CREST EDUCATION & SERVICES LIMITED

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INDEPENDENT AUDITORS' REPORT (contd....)

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, of the state of affairs of the Company as at March 31, 2015, and its profit and its 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 is of view that ongoing pending litigation as at the reporting date would not have material impact on its financial Position.
 - 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.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 29/05/2015

(Sunil Jain)
(Partner)
M. No. 059181

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

- (i) The Company does not have any fixed assets. Consequently, requirement of clauses (i) (a) and (i) (b) of paragraph 3 of the order are not applicable.
- (ii) In respect of its inventories:
 - (a) As informed to us, No Physical verification of Inventories representing Stock of Unquoted Equity Shares has been carried out by the management during the year under review, as such discrepancies, if any, between book record and physical verification, could not be ascertained.
 - (b) The Company is maintaining proper records of Inventories, based on available records.
 - (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clause (iii) (a) and clause (iii) (b) of paragraph 3 of the order are not applicable to the Company.
 - (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 with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
 - (v) The company has not accepted any deposits from public during the year within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
 - (vi) The Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of Section 148 of the Companies Act, 2013.
 - (vii) According to the information and explanations given to us and on the basis of the records of the Company, in respect of its Statutory dues:-
 - (a) The company has been generally regular in depositing undisputed statutory dues with the appropriate authorities as applicable to it. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) There are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) There were no amounts required to be transferred to Investor Education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

GOLDEN CREST EDUCATION & SERVICES LIMITED

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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (contd...)

- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations provided to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) According to the information and explanations provided to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xi) According to the information and explanations given to us, the Company has not obtained any term loans during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations provided by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.R.Ghedia & Associates
(Chartered Accountants)
FRN :: 118560W

Place : Mumbai
Date : 29/05/2015

(Sunil Jain)
(Partner)
M. No. 059181

GOLDEN CREST EDUCATION & SERVICES LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			Amt in Rs.	Amt in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	524,50,000	524,50,000
	(b) Reserves and Surplus	2	759,04,359	758,07,148
			1283,54,359	1282,57,148
2	Current liabilities			
	(a) Other Current Liabilities	3	11,236	10,982
	(b) Short-Term Provisions	4	73,676	30,205
			84,912	41,187
TOTAL			1284,39,271	1282,98,335
B	ASSETS			
1	Non-Current assets			
	(a) Non-Current Investments	5	335,00,000	335,00,000
	(b) Other Non -Current Assets	6	941,23,610	941,23,610
			1276,23,610	1276,23,610
2	Current assets			
	(a) Cash and Cash Equivalents	7	7,46,696	6,74,725
	(b) Other Current Assets	8	68,965	-
			8,15,661	6,74,725
TOTAL			1284,39,271	1282,98,335
Significant Accounting Polices & Notes to the Accounts		13	-	-

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants

For and on behalf of the Board of Directors
For Golden Crest Education & Services Limited

(Sunil Jain)
(Partner)
M.No :: 059181

(Kashi Nath Chakraborty) (Bhola Pandit)
(Whole Time Director) (Director)

Place :: Mumbai
Date :: 29/05/2015

GOLDEN CREST EDUCATION & SERVICES LIMITED

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Statement of Profit and Loss for the year ended 31 March, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations	9	8,86,204	3,80,580
II	Other Income	10	-	1,44,850
III	Total Revenue (I+II)		8,86,204	5,25,430
IV.	Expenses			
	Employee Benefits Expenses	11	2,22,600	1,11,000
	Other Expenses	12	5,22,922	3,64,949
	Total Expenses		7,45,522	4,75,949
V	Profit before tax (III-IV)		1,40,682	49,481
VI	Tax expenses:			
	-Current Tax		43,471	15,290
VII	Profit for the Period(V-VI)		97,211	34,191
VIII	Earnings per Equity Share (FV of Rs.10/- each):			
	(a) Basic		0.02	0.007
	(b) Diluted		0.02	0.01

Significant Accounting Polices & Notes to the Accounts

13

As per our attached report on even date

For and on behalf of the Board of Directors

For S.R.Ghedia & Associates

For Golden Crest Education & Services Limited

Chartered Accountants

(Sunil Jain)

(Kashi Nath Chakraborty)

(Bhola Pandit)

(Partner)

(Whole Time Director)

(Director)

M.No :: 059181

Place :: Mumbai

Date :: 29/05/2015

GOLDEN CREST EDUCATION & SERVICES LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015			
PARTICULARS		31 March, 2015	31 March, 2014
		Amt in Rs.	Amt in Rs.
(A)	Cash Flow From Operating Activities		
	Net Profit before Tax	1,40,682	49,481
	Adjustments for :-		
	Misc Income	-	(1,44,850)
	Operating Profit Before Working Capital Changes	1,40,682	(95,369)
	Cash Generated From Operations	1,40,682	(95,369)
	Payment of Tax	-	-
	Net Cash Inflow/Outflow From Operations	1,40,682	(95,369)
(B)	Cash Flow From Investing Activities		
	Misc. Income	-	1,44,850
(C)	Cash Flow From Financing Activities	NIL	NIL
(D)	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,40,682	49,481
(E)	Cash & Cash Equivalents as at the Beginning of the year	6,74,725	6,25,244
(F)	Cash & Cash Equivalents as at the End of the year	7,46,696	6,74,725
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants		For and on behalf of the Board of Directors For Golden Crest Education & Services Limited	
(Sunil Jain) (Partner) M.No :: 059181		(Kashi Nath Chakraborty) (Bhola Pandit) (Whole Time Director) (Director)	
Place :: Mumbai Date :: 29/05/2015			

GOLDEN CREST EDUCATION & SERVICES LIMITED

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Notes forming part of Balance Sheet		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-1		
SHARE CAPITAL		
AUTHORISED -----		
5,250,000 (P.Y: 5,250,000)Equity Shares of Rs. 10/- each	525,00,000	525,00,000
ISSUED,SUBSCRIBED& FULLY PAID -UP -----		
5,245,000 (P.Y: 5,245,000) Equity Shares of Rs.10/- each fully paid-up.	524,50,000	524,50,000
TOTAL	524,50,000	524,50,000
Notes to Share Capital -----		
(i) Reconciliation of the Equity shares outstanding at the		
Equity shares outstanding at the Beginning of the year		
-Number of shares	52,45,000	52,45,000
-Amount	524,50,000	524,50,000
Equity shares outstanding at the End of the year		
-Number of shares	52,45,000	52,45,000
-Amount	524,50,000	524,50,000
(ii) Terms / rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March,2015.		
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.		

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Notes forming part of Balance Sheet		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
iii) Name of the Shareholders holding more than 5% shares in the Company ::		

MAHAPRAGYA DEVELOPERS PVT LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
PREKHS A BUILDERS PVT LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
SPARTAN GLOBAL SOLUTION LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
BILL FINANCE CORPORATION LTD		
In Nos	6,00,000	6,00,000
% Holding	11.44%	11.44%
UNIROYAL TRADE & CONSULTANCY PVT LTD		
In Nos	6,00,000	6,00,000
% Holding	11.44%	11.44%
BHARAT SURVEYOR PVT. LTD.		
In Nos	7,00,000	7,00,000
% Holding	13.35%	13.35%
PRAGYA HOLDING PVT LTD		
In Nos	4,00,000	4,00,000
% Holding	7.63%	7.63%
SARVADA ENTERPRISES LTD		
In Nos	6,60,000	6,60,000
% Holding	12.58%	12.58%

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Notes forming part of Balance Sheet		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-2		
RESERVES AND SURPLUS -----		
Securities Premium Reserve -----		
As per last Balance sheet	750,00,000	750,00,000
Closing Balance	750,00,000	750,00,000
Surplus in Statement of Profit and Loss -----		
Balance as per last Balance Sheet	8,07,148	7,72,957
Add :: Profit for the year	97,211	34,191
Closing Balance	9,04,359	8,07,148
TOTAL		
	759,04,359	758,07,148
NOTE :-3		
OTHER CURRENT LIABILITIES -----		
Other Payables - Audit Fees Payable	11,236	5,618
Sundry Creditors	-	5,364
TOTAL		
	11,236	10,982
NOTE :-4		
SHORT TERM PROVISIONS -----		
Provision for Taxation	73,676	30,205
TOTAL		
	73,676	30,205

GOLDEN CREST EDUCATION & SERVICES LIMITED

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Notes forming part of Balance Sheet		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-5		
NON-CURRENT INVESTMENTS		

Non-Trade Investments (Long Term)		
<i>(Valued at cost unless stated otherwise)</i>		

Investment in Equity instruments of other Companies		

A. QUOTED		

400,000 (P.Y : 400,000) Equity Shares of Likhmi Consulting Ltd of Rs. 10/- each, fully paid-up.	80,00,000	80,00,000
A. QUOTED BUT DELSITED /SUSPENDED FROM TRADING IN STOCK EXCHANGES		

50,000 (P.Y : 50,000) Equity Shares of Jinprabhu Infrastructure Developments Ltd of Rs. 10/- each, fully paid-up.	50,00,000	50,00,000
384,500 (P.Y : 384,500) Equity Shares of First Mark Trade & Advisors Ltd of Rs. 10/- each, fully paid-up.	55,00,000	55,00,000
C. UNQUOTED		

1,500,000 (P.Y : 1,500,000) Equity Shares of Spartan Global Solution Ltd of Rs. 10/- each, fully paid-up.	150,00,000	150,00,000
TOTAL	335,00,000	335,00,000
Aggregate amount of Quoted Investment		
- Cost	185,00,000	185,00,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	150,00,000	150,00,000

GOLDEN CREST EDUCATION & SERVICES LIMITED

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Notes forming part of Balance Sheet		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-6		
OTHER NON -CURRENT ASSETS		

Unsecured, Considered good for recovery by the Management		

Other Receivables	31,08,305	31,08,305
Long Term Trade Receivables	658,35,305	658,35,305
Stock of Unquoted Equity Shares (At Cost)		

<i>(As taken, Valued and Certified by the Management)</i>		
18,000(P.Y : 18,000) Equity shares of Bill Finance Corporation Ltd of Rs. 10/- each, fully paid-up	1,80,000	1,80,000
200,000 (P.Y : 200,000) Equity shares of Pelicon Fabrics Ltd of Rs. 10/- each, fully paid-up.	100,00,000	100,00,000
150,000 (P.Y :150,000) Equity shares of Phoenix Global Equity Fund Ltd of Rs. 10/- each, fully paid-up.	75,00,000	75,00,000
150,000 (P.Y : 150,000) Equity shares of Ravitej Granite Ltd of Rs. 10/- each, fully paid-up	75,00,000	75,00,000
TOTAL	941,23,610	941,23,610
NOTE :-7		
CASH AND CASH EQUIVALENTS		

(As Certified by the Management)		
Balance with Banks -In Current Accounts	21,014	21,543
Cash on Hand	7,25,682	6,53,182
TOTAL	7,46,696	6,74,725
NOTE :-8		
OTHER CURRENT ASSETS		

TDS Receivables	68,965	-
TOTAL	68,965	-

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Notes forming part of Statement of Profit and Loss		
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amt in Rs.	Amt in Rs.
NOTE :-9		
REVENUE FROM OPERATIONS(GROSS) -----		
Sale of Services - Consultancy Fees	8,86,204	3,80,580
TOTAL	8,86,204	3,80,580
NOTE :-10		
OTHER INCOME -----		
Miscellaneous Income	-	1,44,850
TOTAL	-	1,44,850
NOTE :-11		
EMPLOYEE BENEFITS EXPENSES -----		
Salaries and Wages	1,80,000	1,11,000
Staff Welfare Expenses	42,600	-
TOTAL	2,22,600	1,11,000
NOTE :-12		
OTHER EXPENSES -----		
Payments to the Auditors		
-As auditors - Statutory audit	11,236	5,618
Bank Charges	-	1,925
Books & Periodicals	16,035	9,651
Business Promotion Expenses	89,250	76,650
Filing Fees	25,800	4,500
General Expenses	34,671	20,875
Legal & Professional Fees	77,900	46,718
Misc. Expenses	37,621	22,203
Postage & Courier	14,025	19,633
Printing & Stationary	31,180	20,697
Rent	72,000	72,000
Repair & Maintenance	26,375	14,270
Telephone & Connectivity Expenses	29,366	17,722
Tour & Travelling Expenses	57,463	32,487
TOTAL	5,22,922	3,64,949

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Note: - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:-

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and of the Statement of Profit & Loss for the year ended on that date.

1. Accounting System:-

- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.
- The Accounting policies adopted during the current year, in the preparation of these financial statements, are consistent with that of the previous year.
- All the Assets and Liabilities have been classified as Current or Non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act, 2013. As per the aforesaid criteria, the normal operating cycle of the Company is 12 months.
- All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

2. Use of Estimates:-

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

3. Investments:-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Long Term Investments are valued at Cost unless stated otherwise.

Provision for diminution in the value of Long Term Investments is made only, if such a decline is, in the opinion of management, other than temporary.

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Note: - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and of the Statement of Profit & Loss for the year ended on that date.

4. Inventories:-

Inventories represent Stock of Unquoted Equity Shares are valued at cost and determined on FIFO method.

5. Taxation:-

a) Provision for Income Tax is made in accordance with the provisions of Income tax Act, 1961.

b) No provision of Deferred Tax has been made in accounts, since the incidence of deferred tax being deferred tax asset has not been recognized in view of uncertainty of future taxable income.

6. Segment Reporting:-

The Company has one reportable business segment in respect of Consultancy Services. The Company operates mainly in Indian market and there are no reportable geographical segments.

7. Cash Flow Statement:-

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

8. Related Party Disclosures:-

There were no contracts or arrangements made with related parties during the year under review.

9. Key Management Personnel:-

The Key management personnel are those persons whose names are mentioned in the corporate governance report.

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and of the Statement of Profit & Loss for the year ended on that date.

10. Earnings Per Share:-

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2014-15	2013-14
Net Profit for the year attributable to the equity shareholders (Rs.)	97,211	34,191
Number of equity shares outstanding (in Nos.)	52,45,000	52,45,000
Basic and diluted earnings per share (F.Vof Rs.10 each)(Rs.)	0.02	0.01

11. Impairment of Assets:-

In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

12. Contingent Liabilities:-

In the opinion of the Board, there is no contingent liability as on the date of the Balance Sheet and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.

13. Employee Benefits:-

- a) All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.
- b) The employees employed by the Company during the year under review or part of the year have not completed Continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the company at the year end. As such they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, No such payment of any retirement benefits have been made during the year.
- c) As informed and explained by the management, since number of employee was employed by the company for any part of the year or during the year were less than 10 (Ten), the provisions of relevant laws, rules and regulations relating to employees, as applicable to it, are not applicable to the Company.

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Note: - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and of the Statement of Profit & Loss for the year ended on that date.

14. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for ,unless otherwise stated elsewhere in other notes.
15. During the financial year 2014-15, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.
16. Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable "has not been furnished.
17. The Company had made the Long Term Investments and holding Stocks either in quoted or unquoted scrips of certain companies in earlier years. Presently, these companies are either delisted / suspended from trading in recognized stock exchanges. Keeping in view the long term business potential, the management estimates that the diminution in the value of certain Long Term Investments is temporary in nature.
18. The quantity of Long Term Investments and Stock of Unquoted Equity Shares is subject to physical verification. However, the management represented that all these in the name of the Company.
19. The Company has Other Receivables and Long Term Trade Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. The management ensured that the Company has been continuously persuading to settle the amount /recovered the receivables.
20. Certain Debit balances including balances of non-operative bank accounts that are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.
21. The Statutory Authorities had been filed suit against Company and its erstwhile Directors in the respective Courts. Hence, the matter was dispose of. However, some cases are under process for disposal.

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and of the Statement of Profit & Loss for the year ended on that date.

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatory to Notes 1 TO 13

**As per our attached report on even date
For S.R.Ghedia & Associates
(Chartered Accountants)**

**For and on behalf of the Board of Directors
For Golden Crest Education & Services Limited**

**(Sunil Jain)
(Partner)
M.No : 059181**

**(Kashi Nath Chakraborty)
(Whole Time Director)**

**(Bhola Pandit)
(Director)**

**Place : Mumbai
Date : 29/05/2015**

Golden Crest Education & Services Limited

Registered Office:

62A, Dr. Meghnad Shah Sarani, Room No. 2,
2nd Floor, Southern Avenue,
Kolkata - 700029, West Bengal