

BOARD OF DIRECTORS :

Mr. Tulsidas J. Tanna	Chairman
Mr. Tushar T. Tanna	Managing Director
Dr. Amritlal C. Shah	Director
Mr. Shailesh S. Vaidya	Director

AUDITORS :

M/s. Ramesh M. Sheth & Associates
Chartered Accountants

LEGAL ADVISORS :

M/s. Kanga & Co.
Advocates, Solicitors & Notaries

BANKERS :

HDFC Bank Ltd.
Indian Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE :

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai - 400 039
E-mail : goldcrest@vsnl.com

REGISTRAR & SHARE TRANSFER AGENTS :

M/s. Purva Sharegistry (India) Pvt. Ltd.
Corp. Office :
9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, J. R. Boricha Marg,
Lower Parel, Mumbai - 400 011.
Tel. : 022-23018261, 23016761
Email: busicomp@vsnl.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF MEMBERS OF THE GOLDCREST FINANCE (INDIA) LIMITED WILL BE HELD ON 18th DAY OF SEPTEMBER, 2010 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT DEVIDAS MANSION, 3rd FLOOR, MEREWATHER ROAD, COLABA, MUMBAI – 400039 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended 31st March, 2010 together with the Report of the Board of Directors and the Auditors thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in the place of Mr. Tulsidas Tanna,, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/S Ramesh M. Sheth & Associates Chartered Accountants, Mumbai as Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

By Order of the Board of Directors

Mumbai
31st July, 2010

Director

Registered Office:
Devidas Mansion,
3rd Flr, Mereweather Road,
Colaba,
Mumbai 400 039.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE ANNUAL GENERAL MEETING.**
2. Members are requested to immediately notify changes, if any in their residential address to the Company's Registrar & Share Transfer Agent **M/s Purva Sharegistry (India) Private Limited** having registered office at 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011, quoting their folio numbers.
3. The Register of Members and Transfer Books of the Company will be closed from 14TH September, 2010 to 18th September, 2010 both days inclusive.

4. The relevant details of directors seeking re-appointment , as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges given under the Corporate Governance Report.
5. The Dividend , if declared will be paid to those persons or their mandate:
 - a) whose names appear as Beneficial Owners as at the end of the Business hours on 13th September, 2010 in the list of Beneficial Owners to be furnished by the National Securities Depository Limited & Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - b) whose names appear as Member in the Register of Members of the Company after effecting valid Share transfer in physical form lodged with the Registrar & Share Transfer Agent on or before 13th September, 2010.
6. Consequent upon the amendment in Section 205A of the Companies Act,1956 and introduction of Section 205C, by the Companies (Amendment) Act,1999 , now the amounts of dividend remaining unclaimed for a period of Seven years shall be transfer to the Investor Education and Protection Fund { IEPF} . Members who have not encashed their dividend warrants for the financial year ended March,31 2006 and onwards may approach the Company's Registrar & Share Transfer Agent **M/s Purva Sharegistry (India) Private Limited** having registered office at 9, Shiv Shakti Industiral Estate, Sitaram Mills Compound, J.R.Boricha Marg, Lower Parel, Mumbai - 400 011 for revalidating the warrants / DD or obtaining Duplicate Warrants / DD it may also be noted that once unclaimed dividend is transferred to IEPF as above no claim can be made by the respective shareholders for the same.
7. Members/Proxies should bring their attendance slip duly filled in for attending the meeting.

By Order of the Board of Directors

Mumbai
31st July, 2010

Director

Registered Office:
Devidas Mansion,
3rd Flr, Mereweather Road,
Colaba,
Mumbai 400 039.

DIRECTORS REPORT

**The Members,
Goldcrest Finance (India) Limited.**

Your Directors have pleasure in presenting the TWENTY - SEVENTH ANNUAL REPORT on the business and operations of your Company and the Audited Statements of Accounts for the Year Ended 31st March, 2010.

FINANCIAL RESULTS:

THE FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR UNDER REVIEW ARE SUMMARISED BELOW:

	Year ended 31st March, 2010 <u>(Rs. in lacs)</u>	Year ended 31st March, 2009 <u>(Rs. in lacs)</u>
INCOME		
Turnover / Gross Income	<u>1559.75</u>	<u>1093.52</u>
	1559.75	1093.52
EXPENDITURE		
Opening Stock & Purchases	885.68	124.05
Finance Charges	128.47	261.03
Employee Costs	18.07	13.21
Administration Costs	98.95	93.60
Diminishing Value of Stock	7.50	—
Depreciation	<u>296.68</u>	<u>324.51</u>
	1435.35	816.40
Profit/(Loss) Before Tax	124.40	277.12
Less : <u>Provision for Taxation</u>		
- Current Year Tax	21.00	30.00
- Deferred Tax Liability	10.30	12.03
- Fringe Benefit Tax	—	0.65
Profit / (Loss) After Tax	<u>93.10</u>	<u>234.44</u>
Add : Balance brought forward from previous year	598.44	464.93
Add : Amount Recoverable from other beneficiary of Goldcrest Realty Trust	<u>(1.30)</u>	<u>(1.54)</u>
Profit / (Loss) available for appropriations	690.24	697.83
Appropriations :		
Less : Short Tax Provision W/Off	(0.11)	(0.15)
Proposed Dividend on Shares	30.36	60.71
Tax on Dividend	5.16	10.32
Security Transaction Tax of Earlier Yr W/Off	—	28.52
Balance carried to Balance Sheet	<u>654.83</u>	<u>598.43</u>
	690.24	697.83

TURNOVER & OPERATIONS:

The turnover of the company for the year under review is Rs.1559.75 lacs , as against Rs.1093.52 lacs in the previous year which in the opinion of the Directors are satisfactory , your Directors are hopeful to improve the growth rate in turnover and profitability in current year. Net Profit after Tax stood at Rs.93.10 lacs as against Rs.234.44 lacs in the previous year.

INDUSTRY SCENARIO:

After the recent financial meltdown, the Indian economy entered the financial year 2010-11 on a buoyant note. Reforms are continuing as part of the overall structural reforms aimed at improving the productivity and efficiency of the economy. India's policies have also changed, in the process making our economy more open to trade and investment, and more closely integrated with the world economy. These policies have yielded handsome benefits for India and India had become one of the fastest growing emerging market economies and an attractive destination for foreign investment as well.

Indian financial market has displayed stability for the last several years, even when other markets in the Asian region were facing a crisis. In the five years before the global crisis of 2008, India's economy was growing at an unprecedented rate of 9% per annum, on average. India's latest run of strong economic growth and continuing macroeconomic stability is a tribute the important progress made in recent years in macroeconomic management techniques as well as to an earlier generation of structural reforms. India's economy has now expanded at an average rate of about 8½ % for four years running, on the back of rising productivity and sustained investment. Inflation after ebbing in the second half of 2007 has now returned in full force and become one of the most pressing macro problems facing the Indian economy, along with a growing fiscal deficit.

Indian Capital Markets have witnessed a transformation over last decade. India is now placed among the mature markets of the world as the Indian Capital Markets have rewarded Foreign Institutional Investors (FIIs) with attractive valuations and superior returns.

Emerging strong from the recent economic shock, India has become a preferred investment destinations for foreign investors across the globe. The investment scenario in India is getting better with each passing day due to high confidence level of investors. Today, India is considered the 4th largest economy in the world. Its impressive GDP rate has catapulted it to second position among all the developing nations.

COMPANY'S PERFORMANCE:

Satisfactory results were generated from commodity trading. In the current year, profits are lower as compared to prior year profits due largely to the significant 'Recovery from NPA' for the year ended 31st March, 2009 of 146.76 lakhs. In addition, despite turnover being considerably higher in the current year profit has been subdued due to pressure on margins. Considering the present indicators for business development, we believe that opportunities will become available at more reasonable valuations if the markets come off their peak slightly and this will aid in augmenting our business / investment related activities. In the coming year we expect a significantly higher profit from better yields on our Investments and a higher net rental income from the Operation and Maintenance of our Software Development Park.

INTERNAL CONTROLS AND SYSTEMS:

The company has in place a proper and adequate system of internal control and the same is being reviewed commensurate with its size and nature of operations.

CAUTIONARY STATEMENT:

Having projected fairly achievable expectations, it will not be out of place to indicate that other things remaining equal, economic conditions affecting demand/supply, overall price parity both domestic and overseas, and government regulations, will affect the desired results.

DIVIDEND:

The Board has recommended a Dividend on Ordinary/ Equity Shares @ 5% (Re.0.50 per share) for the Year ended 31st March 2010 (previous year @10 %), subject to the approval by the Shareholders.

DIRECTORS:

To appoint a Director in place of Mr. Tulsidas Tanna, who retires by rotation, and being eligible, offers himself for re-appointment.

PUBLIC DEPOSIT:

Your Company has neither invited nor accepted/renewed any "Deposit" from Public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 1975, as amended from time to time.

PARTICULARS OF EMPLOYEES:

During the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits, specified under Section 217(2A) of the Companies Act, 1956, whether employed for the whole year or part thereof.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management Discussion and

Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
The information required under Section 217(1)(e) of the Companies Act, 1956, read along with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with regard to Conservation of Energy & Technology absorption is not required to be given, as the same is not applicable to the Company.

Foreign Exchange Earning : NIL
Foreign Exchange Outgo : Rs. 1,46,391/-

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors affirm that;

- i. In the preparation of the Annual Accounts of the Company, the Applicable Accounting Standards have been followed.
- 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 as at 31/03/2010 and the Profit for the year ended as 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT:

Your Director's wish to provide the following explanations for the remarks made by the Auditors in their report:

As regards point no. 3 (v) of the Auditors Report -

None of the Employees of the company has completed five years of the service with the company and hence company has not provided for gratuity.

As regards point no. 7 of the Annexure to the Auditors Report -

Having regard to the level of operations of the Company the Board is of the opinion that it is not feasible and also not within the means of the Company to appoint specialist Internal Auditors. However, since the inception of the Company there is a strong Internal Check and Control system in the organisation.

The observations made by the Auditors in their Audit Report have been duly clarified and explained in the relevant notes forming part of the Annual Accounts and Directors' Report, which are self-explanatory and do not need any further clarification.

APPOINTMENT OF AUDITORS:

The retiring Auditors M/s. Ramesh M. Sheth & Associates, Chartered Accountants retire and being eligible U/s. 224(1B) of the Companies Act, 1956, offer themselves for re-appointment. The Directors recommend the appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, as the Company's Auditors including that of the Branch

APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by the Bankers, distributors, customers and investors during the year under review and are confident that your Company will continue to receive such support in the years ahead.

For and on behalf of the Board of Directors

Mumbai
31st July, 2010

Chairman

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2009-10**1. COMPANY'S PHILOSOPHY:**

At Goldcrest Finance (India) Limited, Corporate Governance is an article of faith, that is integral to its core values. The Company's management is a trustee on behalf of shareholders and is driven by attempts to maximize long-term shareholder value. The Company possesses a Board that is fully aware of its fiduciary responsibilities in the widest sense of the term.

2. BOARD OF DIRECTORS:

The Board of Directors of Goldcrest Finance (India) Limited comprises of four members, which includes Chairman and Non - Executive Director, one is Managing Director and Executive Director and two Non-Executive and Independent Directors. The Company has two Independent Directors on the Board i.e. Independent of management responsibilities, free from business or any other relationship, which could materially interfere with the exercise of their independent judgment. The Directors bring to the Board a wide range of experience and skills.

Composition of Board of Directors as on 31.03.2010:

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No. of Board Committee Membership's	
			Chairman	Member
Mr.Tulsidas J. Tanna	Chairman & Non- Executive Director	3	—	—
Mr.Tushar T. Tanna	Managing & Executive Director	3	—	—
Dr.Amritlal C. Shah	Independent & Non- Executive Director	7	1	7
Mr.Shailesh S. Vaidya	Independent & Non- Executive Director	10	—	10

Note:

- (1) Private Limited Companies, Foreign Companies and Companies constituted under Section 25 of the Companies Act, 1956 are excluded for the above purpose.
- (2) Only Audit Committee, investors Grievance Committee and Remuneration Committee (excluding Committee's formed with the Goldcrest Finance (India) Limited are considered for the purpose of committee position as per Listing Agreements.

During the year, the Board of Directors of Goldcrest Finance (India) Limited met 4 times on 29.04.2009, 25.07.2009, 31.10.2009, 29.01.2010

Attendance of each Director at the Board Meetings and the Last Annual General Meeting:

Name	No.of Board Meetings Attended	Attendance at last AGM
Mr.Tulsidas J. Tanna	4	Yes
Mr.Tushar T. Tanna	4	Yes
Dr.Amritlal C. Shah	3	No
Mr.Shailesh S. Vaidya	4	Yes

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Particulars	Mr.Tulsidas J. Tanna
Date of Birth	15 th January, 1928
Date of Appointment	5 th November, 1993

Expertise in functional areas	Agro Commodity & Investment services
Directorship in other Public Limited Companies*	<input type="checkbox"/> Goldcrest Capital Markets Ltd. <input type="checkbox"/> Goldcrest Software Solutions Ltd. <input type="checkbox"/> Quest Academy Limited

Membership of Committees in other Public Limited Companies (includes only Audit and Shareholders'/ Investors' Grievance Committee) NIL

No. of shares held in the Company 17,91,983

*Note: Excludes Directorship in Private Limited Companies, Foreign Companies and Government Bodies.

Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the company. All Board members and senior management personnel have affirmed the compliance with the code on annual basis

3. AUDIT COMMITTEE

The Audit Committee as constituted by the Board of Directors Comprised of the following :

Name of the Directors	Category	No.of Meeting	
		Held	Attended
Dr. Amritlal C.Shah	Chairman	4	YES
Mr. Shailesh S. Vaidya	Member	4	YES
Mr. Tushar T. Tanna	Member	4	YES

THE TERMS OF REFERENCE:

The term of reference of the Audit Committee were extensive and included all that was mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Apart from overseeing and monitoring the financial reporting system within the Company and considering the Unaudited and audited financial results of the relevant quarter, half year and the year before being adopted by the Board. The Audit Committee focused on topics such as review of annual budgets, annual internal audit plan, legal compliance reporting system, review of investment guidelines, compliance of segment-wise reporting, review of the internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee also continued to advise the management on areas where a greater internal audit focus was needed and on new areas to be taken up for audit purpose.

During the Financial year 2009-10, four Audit Committee Meetings were held.

Attendance at Audit Committee Meetings

Name	No.of Audit Committee Meetings attended
Dr. Amritlal C.Shah	4
Mr. Shailesh S. Vaidya	4
Mr. Tushar T. Tanna	4

4. REMUNERATION COMMITTEE:

The Remuneration Committee comprises of three Directors, viz. Dr. Amritlal C Shah , Mr. Tushar T. Tanna and Mr. Shailesh S. Vaidya. The Remuneration Committee reviews the remuneration package of Executive Director of the Company.

Details of remuneration paid to Executive Director for the year:

Mr.Tushar T. Tanna, Managing Director - salary of Rs. 5,60,000/- p.a (exclusive of all allowances and perquisites)

SITTING FEES PAID TO DIRECTORS:

Name of Director	Sitting Fees Paid Rs.
Mr.Tulsidas J. Tanna	20,000
Mr.Shailesh S. Vaidya	20,000
Dr.Amritlal C. Shah	15,000
TOTAL	55,000

5. SHARE HOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Board has set up a committee headed by the Chairman of the Company for redressal of shareholders complaints inter-alia to look into the issues relating to Shareholders, including transfer and transmission of Shares, issue of duplicate Share certificates non-receipt of dividend, Annual Report etc.

The Composition of the committee is as under:

Name	Category
Mr.Tulsidas J. Tanna	Chairman
Mr.Shailesh S. Vaidya	Member
Dr.Amritlal C. Shah	Member

During the year under review there are no pending complaints.

Name and Designation of the Compliance Officer. Mr. Tushar T. Tanna (Managing Director)

Nature of Complaints / queries	No. of Complaints / queries received	No. of complaints not solved to the satisfaction of shareholders
Transfer of shares	NIL	NIL
Non-receipt of Annual Report	NIL	NIL
Non-receipt of dividend warrants	1	NIL
Pending share transfers	NIL	NIL
DP and Others	NIL	NIL

6. GENERAL BODY MEETINGS

The Annual General Meetings (AGMs) of the Company have been held at the following places in the last three years

Financial Year	Date	Time	Venue	Whether Special Resolution Passed
2006-07	19.09.2007	10.00 a.m.	Regd.Office at Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai -400039	Yes (To increase the holdings of NRI's)
2007-08	18.09.2008	10.00 a.m.	Regd.Office at Devidas Mansion, 3 rd Floor , Mereweather Road, Colaba , Mumbai -400039	No
2008-09	18.09.2009	10.00 a.m.	Regd.Office at Devidas Mansion, 3 rd Floor , Mereweather Road, Colaba , Mumbai -400039	Yes (To Re-Appointment of Mr. Tushar Tanna as Managing Director)

All Special Resolutions set out in the respective Notices were passed unanimously on a show of hands by the shareholders present at the meeting. For the year ended 31st March,2010 , there has been no ordinary or special resolution passed by company's shareholders through postal ballot. At the ensuing Annual General Meeting , there is no resolution proposed to be passed through postal ballot.

7. DISCLOSURES

There are no internal significant related party transaction made by the Company with promoters, Directors, the management or their relatives and their subsidiaries that may have a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Note No. B (6) of Schedule XV of the Accounts in the Annual Report.

There has not been any non-compliance by the Company or penalties, strictures imposed on the company by any Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets during the last three years.

8. MEANS OF COMMUNICATION

Whether half yearly report sent to Shareholders	:	No. As the quarterly results of the company are published in Newspapers
Newspaper in which Quarter Results are Published	:	Business Standard - (English) & Mumbai Lakshdeep (Marathi)
Website if any at which results are published	:	All the data related to quarterly Financial results , shareholding pattern & other relevant data are provided to the special website www.sebiedifar.nic.in
The presentation made to institutional investors or to the analysts	:	No. presentation had been made to institutional investors or to the analysts
Whether Management Discussion & analysis is a part of Annual Report or not	:	Yes

9. GENERAL SHAREHOLDERS' INFORMATION

Date and Time	:	27 th Annual General Meeting 18 th September, 2010 at 10.00 a.m.
Venue	:	Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai – 400039.
Financial Year	:	01.04.2009 to 31.03.2010
Book Closure Date	:	14 th September, 2010 to 18 th September, 2010
Dividend Payment Dates	:	On or after 18 th September, 2010
Stock Exchange where the Company's shares are listed	:	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001
Payment of Listing Fees	:	Paid upto Financial Year 2010-11
Stock Code – Physical	:	505576
ISIN Number for NSDL & CDSL	:	INE505D01014

Market Price Data:

Market price data: High, Low (based on the closing prices) of shares traded during each month in the last financial year.

Month 2009-10	High	Low
April ' 09	20.00	19.60
May ' 09	21.50	21.00
June '09	22.90	19.95
July ' 09	27.00	20.60
August ' 09	29.00	23.70
September '09	31.05	26.65
October '09	29.30	25.55
November '09	30.00	25.20
December ' 09	29.85	25.10
January '10	35.95	28.00
February '10	34.00	22.10
March '10	26.60	19.10

Registrar & Share Transfer Agents;

Purva Sharegistry (India) Pvt. Ltd.
 Regd. Office :
 9, Shiv Shakti Industrial Estate, Gr.Floor, Sitaram Mill Compound,
 J.R.Boricha Marg, Lower Parel, Mumbai 400 011
 Tel. No. 2301 6761 / 2301 8261
 Fax No. 2301 2517
 Email. busicomp@vsnl.com

Share Transfer System

Share transfer in physical form can be lodged with Purva Sharegistry (India) Pvt. Ltd., at the above mentioned address.

The Transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010 IS AS FOLLOWS:

Number of Ordinary Shares held.	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
Upto 5000	799	77.72	199510	3.29
5001 to 10000	117	11.38	105333	1.74
10001 to 20000	31	3.02	50079	0.82
20001 to 30000	22	2.14	56325	0.93
30001 to 40000	6	0.58	23110	0.38
40001 to 50000	12	1.17	58001	0.96
50001 to 100000	15	1.46	136116	2.24
100001 and above	26	2.53	5442546	89.64
Total	1028	100	6071020	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2010 IS AS FOLLOWS:

Category	Number of Shares held	Percentage of Share holding
Promoters & Associates Companies	4553265	75.00
Indian Public	882360	14.53
Companies (other than Associates Companies)	612390	10.10
FIs	—	—
OCBs and NRIs	23005	0.37
Mutual Funds	—	—
Banks & Financial Institutions	—	—
Total	6071020	100

Dematerialisation of Shares and Liquidity:

The Company has arrangements with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services Ltd. (CDSL) for demat facility. 93.28% of the Company's Share Capital is dematerialised as on 31.03.2010.

Outstanding GDRs/ADRs/Warrants of any Convertible instruments, conversion date and likely impact on equity: N.A.**Address of Correspondence:**

Devidas Mansion, 3rd Floor
 Mereweather Road
 Colaba, Mumbai 400 039

Branch Office :

701, Crossway Complex,
 Jamnagar – 361008
 Gujarat

Branch Office:

A-11, Basni Anaj Mandi
 Jodhpur 342009
 Rajasthan

MUMBAI
 31st July, 2010

For and on behalf of the Board of Directors

Chairman

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Members of Goldcrest Finance (India) Ltd

We have examined the compliance of conditions of Corporate Governance by Goldcrest Finance (India) Ltd., for the year ended on 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange's of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations was limited to review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the corporate. It is neither an audit nor an expression of an opinion of the financial statements of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investors' grievances remaining unattended /pending for more than 30 days.

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

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants

Mumbai
31st July, 2010

M. R. Sheth
(Partner)
M.No.101598

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I (D), of the Listing Agreement with the Stock Exchange, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conducts, as applicable to them for the financial year ended 31st March, 2010.

For GOLDCREST FINANCE (INDIA) LIMITED

Mumbai
31st July, 2010

Tushar T. Tanna
Managing Director

AUDITORS' REPORT

To the Members of Goldcrest Finance (India) Limited

We have audited the attached Balance Sheet of **GOLDCREST FINANCE (INDIA) LIMITED** as at 31st March 2010, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. On the basis of audit conducted by us we report as under :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) 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.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt by this report comply with the mandatory accounting standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - v) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2010, from being appointed as directors in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Attention is invited to note no. 12 to notes to accounts in schedule XV regarding non provision and non ascertainment of liability for gratuity. Since the amount of gratuity is not ascertained the overall impact of non - provision is not ascertainable.

Attention is also invited to note no. 10 to notes to accounts in schedule XV regarding non provision and non ascertainment of liability for additional stamp duty payable on Property purchased at Salt Lake City, Kolkatta. Since the amount of additional Stamp Duty is not ascertained the overall impact of non - provision is not ascertainable.

- vi) Subject to forgoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present true and fair view, in conformity with the accounting principles generally accepted in India:
 - (a) In so far it relates to Balance Sheet of the state of affairs of the company as at 31st March, 2010;
 - (b) In so far as it relates to Profit and Loss Account of the profit of the Company for the year ended on that date.
 - (c) In so far as it relates to Cash Flow Statement of the cash flows of the Company for the year ended on that date.

For Ramesh M. Sheth & Associates
Chartered Accountants

Mumbai
31st July, 2010

M. R. Sheth
(Partner)
M. No. 1 0 1 5 9 8
Firm Reg. No. 111883W

Annexure referred to in Paragraph 2 of our report of even date to the members of Goldcrest Finance (India) Limited (The Company)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the Company has program of verification of fixed assets. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. Inventories have been physically verified by the management. In our opinion, the frequency of the verification is reasonable.
 - b. The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in books of account.
3. In respect of unsecured loans, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. The Company has received loan from two parties amounting to Rs. 397.75 Lacs and has not granted loan to any parties outstanding at the end of the year.
 - b. In absence of any terms and conditions we are unable to state whether rate of interest and other terms and conditions are prima facie prejudicial to the interest of the Company.
 - c. The Company has not taken or granted any secured loans from or to the Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. The Company has adequate Internal Control Procedure commensurate with the size of the Company and the nature of business, for the purchase of inventory, fixed assets and for the sale of goods.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanation given to us the transactions made pursuance to the contract or arrangement that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanation given to us the transactions made pursuance to the contract or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- in respect of any party during the year have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. There is no internal audit system commensurate with the size and nature of its business.
8. The Company is not into production, processing, manufacturing or mining business and hence para 4(viii) of the Order is not applicable.

9. In respect of statutory dues:

According to the records of the Company, the Company has deducted Provident Fund and Profession tax and the same has normally paid in time. Other statutory dues like Investor Education and Protection Fund and Employees' State Insurance are not applicable. There are no undisputed dues pending in respect to Income-tax, Sales-tax, Wealth tax, Customs Duty, Excise Duty, Cess and other statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.

10. The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year and there are no accumulated losses in the balance sheet as on 31st March 2010.
11. The Company has obtained loans from banks and is regular in repayment of dues. The Company has not accepted any loans from financial Institutions or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted during the year by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in shares and securities and timely entries have been made therein. All shares have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions and hence para 4(xv) of the Order is not applicable.
16. The Company has not raised any term loan during the year. The Company has not defaulted in repayment of the term loan obtained in the earlier years.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilised any short term funds for long term and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and hence para 4(xix) of the Order is not applicable.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ramesh M. Sheth & Associates
Chartered Accountants

Mumbai
31st July, 2010

M. R. Sheth
(Partner)
M. No. 1 0 1 5 9 8
Firm Reg. No. 111883W

BALANCE SHEET AS AT 31ST MARCH, 2010

		As at Schedule 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds:			
Capital	I	60,710,200	60,710,200
Reserves	II	143,023,045	137,382,833
		<u>203,733,245</u>	<u>198,093,033</u>
Loan Funds:			
Secured Loans	III	93,278,521	156,352,150
Unsecured Loans	IV	59,175,000	-
Deferred Tax Liability		5,397,247	4,367,463
		<u>157,850,768</u>	<u>160,719,613</u>
TOTAL		<u>361,584,013</u>	<u>358,812,646</u>
<u>APPLICATIONS OF FUNDS</u>			
Fixed Assets :			
Gross Block	V	470,082,209	470,248,200
Less : Depreciation		119,286,447	90,207,458
Net Block		<u>350,795,762</u>	<u>380,040,742</u>
Capital Work in Progress		1,375,000	1,375,000
		<u>352,170,762</u>	<u>381,415,742</u>
Investments	VI	36,357,000	30,562,000
Current Assets, Loans and Advances:			
Current Assets	VII	32,131,303	11,335,253
Loans and Advances	VIII	16,996,076	13,952,370
		<u>49,127,379</u>	<u>25,287,622</u>
Current Liabilities and Provisions:			
Liabilities	IX	62,524,733	63,454,929
Provisions		13,546,395	14,997,790
		<u>76,071,128</u>	<u>78,452,719</u>
Net Current Assets		<u>(26,943,749)</u>	<u>(53,165,096)</u>
TOTAL		<u>361,584,013</u>	<u>358,812,646</u>
Notes to Accounts	XV		

For Ramesh M. Sheth & Associates

FRN 111883W

Chartered Accountants

For and on behalf of the Board

Mr. M. R. Sheth
(Partner)

M.No. 101598

Mumbai

31st July, 2010

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Shailesh S. Vaidya - Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	For the Year Ended 31st March, 2010 Rs.	For the Year Ended 31st March, 2009 Rs.
Income			
Sales		73,444,755	9,809,385
Income from Operation & Maintenance of Software Development Park		52,843,967	66,679,623
Business Income	X	28,637,114	31,229,159
Other Income	XI	1,030,563	1,634,399
Profit on Sale of Fixed Assets		19,024	-
Total Income		155,975,422	109,352,566
Expenses			
Purchase		88,567,808	12,405,113
Finance Charges	XII	12,846,797	26,103,358
Employee Costs	XIII	1,807,237	1,320,722
Administration Expenses	XIV	9,895,147	9,359,890
Diminishing Value of Stocks		750,786	-
Depreciation	V	29,668,013	32,451,495
Total Expenses		143,535,788	81,640,578
Profit Before Tax		12,439,634	27,711,988
Less : Provision for Taxation			
Deferred Tax Liability / (Assets)		1,029,784	1,203,056
Current Period Tax		2,100,000	3,000,000
Fringe Benefit Tax		-	65,000
Profit After Tax		9,309,850	23,443,931
Add : Balance brought forward from previous year		59,843,865	46,493,045
		69,153,715	69,936,976
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust		(129,518)	(153,895)
Profit Available For Appropriations		69,024,197	69,783,081
Less : Short / Excess Tax Provision			
Security Transaction Tax of Ealier Year W/Off		-	2,851,860
Proposed Dividend on shares		3,035,510	6,071,020
Tax on Dividend		515,885	1,031,770
Balance Carried To Balance Sheet		65,484,077	59,843,865
Notes to Accounts	XV		
Earning per Share Basic / Diluted		1.53	3.86
Weighted Average No.of Equity Shares		6,071,020	6,071,020

For Ramesh M. Sheth & Associates

FRN 111883W

Chartered Accountants

Mr. M. R. Sheth

(Partner)

M.No. 101598

Mumbai

31st July, 2010**For and on behalf of the Board****Mr. Tulsidas J. Tanna** - Chairman**Mr. Tushar T. Tanna** - Managing Director**Mr. Shailesh S. Vaidya** - Director

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE I		
SHARE CAPITAL		
Authorised		
100,00,000 (Previous Year 100,00,000)		
Equity Shares of Rs.10/- each	100,000,000	100,000,000
10,00,000 (Previous Year 10,00,000)		
Preference Shares of Rs.100/- each	100,000,000	100,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
Issued Subscribed and Paid-up		
60,71,020 (Previous Year 60,71,020)		
Equity shares of Rs.10/- each.	60,710,200	60,710,200
Total of Schedule I	<u>60,710,200</u>	<u>60,710,200</u>
SCHEDULE II		
RESERVES AND SURPLUS		
(A) Capital Reserve	9,578,375	9,578,375
(B) Share Premium	40,060,593	40,060,593
(C) General Reserves :		
Balance at commencement of the year	27,900,000	27,900,000
(D) Profit & Loss A/c	65,484,077	59,843,865
Total of Schedule II (A) + (B) + (C) + (D)	<u>143,023,045</u>	<u>137,382,833</u>
SCHEDULE III		
SECURED LOANS		
HDFC Bank Ltd.	93,278,521	128,090,240
(Borrowed by Goldcrest Realty Trust against Mortgage of Unit No.101 to 106,201 to 206, 301 to 306, 401 to 406 & 501 to 506 of Property situated at, Vimannagar Pune owned by Goldcrest Realty Trust)		
Kotak Mahindra Bank	-	28,261,910
(Borrowed by Goldcrest Realty Trust against Mortgage of Unit No.1 to 6 of 6th Flr.,1 to 6 rare side of Gr.flr.& 1 to 6 front side of Gr.flr. of Property situated at Vimannagar, Pune owned by Goldcrest Realty Trust)		
Total of Schedule III	<u>93,278,521</u>	<u>156,352,150</u>
SCHEDULE IV		
UNSECURED LOANS		
From Companies	39,775,000	-
From Others	19,400,000	-
Total of Schedule IV	<u>59,175,000</u>	<u>-</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE V

FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2009 Rs.	Additions During the Year Rs.	Deductions During the Year Rs.	As at 31st Mar, 2010 Rs.	As at 1st Apr, 2009 Rs.	For the Year 31st Mar, 2010 Rs.	Dedns. Rs.	As at 31st Mar, 2010 Rs.	As at 31st Mar, 2010 Rs.	As at 31st Mar, 2009 Rs.
ASSETS FOR OWN USE										
(A) Goldcrest Finance (India) Limited										
Leasehold Land at Aamby Valley City-Plot No.95 ##	8,850,000	-	-	8,850,000	-	-	-	-	8,850,000	8,850,000
Leasehold Land at Aamby Valley City-Plot No.324 ##	11,550,000	-	-	11,550,000	-	-	-	-	11,550,000	11,550,000
Land at Kolkata - Salt Lake City	10,578,071	-	-	10,578,071	-	-	-	-	10,578,071	10,578,071
Building at Bangalore	70,023,064	-	-	70,023,064	2,858,130	1,141,375	-	3,999,505	66,023,559	67,164,934
Office Equipment	2,700,612	-	-	2,700,612	2,312,162	52,556	-	2,364,718	335,894	388,450
Computers - New	139,000	14,040	-	153,040	11,352	52,018	-	63,370	89,671	127,649
Furniture & Fixtures	262,568	-	-	262,568	262,568	-	-	262,568	-	-
Motor Vehicles	795,000	-	795,000	-	544,330	44,694	589,024	-	-	250,670
Sub Total - (A)	104,898,316	14,040	795,000	104,117,356	5,988,542	1,290,643	589,024	6,690,161	97,427,194	98,909,773
(B) Goldcrest Realty Trust #										
Building at Pune	361,260,140	-	-	361,260,140	83,827,595	27,743,254	-	111,570,850	249,689,290	277,432,545
Air Conditioner	655,000	-	-	655,000	133,715	78,193	-	211,907	443,093	521,285
Generator Set	3,406,286	-	-	3,406,286	255,471	472,622	-	728,094	2,678,192	3,150,815
Pump	28,459	-	-	28,459	2,134	3,949	-	6,083	22,376	26,325
UPS System	-	355,740	-	355,740	-	70,758	-	70,758	284,982	-
Furniture & Fixture	-	259,228	-	259,228	-	8,594	-	8,594	250,634	-
Sub Total - (B)	365,349,885	614,968	-	365,964,853	84,218,916	28,377,370	-	112,596,286	253,368,567	281,130,969
Sub Total - (A) + (B)	470,248,201	629,008	795,000	470,082,209	90,207,458	29,668,013	589,024	119,286,447	350,795,762	380,040,742
Capital Work in Progress :										
Goldcrest Finance (India) Limited										
Villa at Aamby Valley City ##	1,375,000	-	-	1,375,000	-	-	-	-	1,375,000	1,375,000
Grand Total	471,623,201	629,008	795,000	471,457,209	90,207,458	29,668,013	589,024	119,286,447	352,170,762	381,415,742
Previous Year	453,801,031	17,822,169	-	471,623,200	57,755,963	32,451,495	-	90,207,457	381,415,742	396,045,068

For method of charging Depreciation on Assets held by Goldcrest Realty Trust please refer point No.3 to Significant Accounting Policies under schedule XV

Refer Notes to Account (B) other Notes Sr.No.9

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE VI		
INVESTMENTS		
(Unquoted Long-term - Face Value of Rs.10/- each)		
AT COST		
Other Investments		
4,80,000 Bonus shares of Quest Academy Ltd. (Prev.Year 4,80,000 Bonus shares) at cost Nil	-	-
National Saving Certificate - Jamnagar	-	5,000
National Saving Certificate - Jodhpur	23,000	23,000
5,400 Equity Shares of Rs.10/- each of Goldcrest Software Solutions Ltd.	54,000	54,000
48,000 Equity Shares of Rs.10/- each of Goldcrest Trade & Merchandise Pvt. Ltd.	480,000	480,000
3,00,000 Equity Shares of Rs.100/- (face value Rs.10/-) each of Innovative B2B Logistics Solutions P.Ltd.	30,000,000	30,000,000
23,500 Equity Shares of Rs.246.81 (face value Rs.1/-) each of Bombay Stock Exchange Ltd.	5,800,000	-
Total of Schedule - VI	<u>36,357,000</u>	<u>30,562,000</u>
SCHEDULE VII		
CURRENT ASSETS		
Stock in Trade (At Cost or Market Price Whichever is Lower)	26,887,440	-
Sundry Debtors (Unsecured Considered Goods)		
Debts outstanding for a period exceeding six months	-	-
Other Debts considered goods	3,842,243	1,570,382
Cash and Bank Balances		
Cash on hand	130,049	62,298
Balances with Scheduled Banks in Current A/c	1,271,570	9,702,572
Total of Schedule - VII	<u>32,131,303</u>	<u>11,335,253</u>
SCHEDULE VIII		
LOANS AND ADVANCES		
Unsecured - considered good		
Deposits	866,080	866,080
Other Advances (Recoverable in cash or in kind or for value to be received)	16,129,996	13,086,290
Total of Schedule - VIII	<u>16,996,076</u>	<u>13,952,370</u>
SCHEDULE IX		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	563,886	376,847
Other Liabilities	61,960,846	63,078,082
	<u>62,524,733</u>	<u>63,454,929</u>
PROVISIONS		
Provision for Income Tax	9,850,000	7,750,000
Provision for Fringe Benefit Tax	145,000	145,000
Proposed Dividend on Shares	3,035,510	6,071,020
Tax on Dividend	515,885	1,031,770
	<u>13,546,395</u>	<u>14,997,790</u>
Total of Schedule - IX	<u>76,071,128</u>	<u>78,452,719</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

	For the Year Ended 31st March, 2010 Rs.	For the Year Ended 31st March, 2009 Rs.
SCHEDULE X		
BUSINESS INCOME		
Recovery of NPA	-	14,676,230
Rent Received	8,446,972	8,135,864
(Loss) / Profit on Mutual Fund	-	1,062,997
Profit on Share Trading	1,445,683	(2,565,562)
Profit on sale/Trdg. of Shares - F & O	1,188,618	154,226
Speculation Profit / (Loss) on Share Trading	(31,069)	163,984
Profit / (Loss) from Currency Trading	118,260	-
Profit / (Loss) from Trading of Commodity	17,468,650	9,157,350
Jobbing Commission	-	444,071
Total of Schedule X	28,637,114	31,229,159
SCHEDULE XI		
OTHER INCOME		
Dividend Received	351,888	936,508
Miscellaneous Income	139,690	-
Interest Income	538,985	697,891
Total of Schedule XI	1,030,563	1,634,399
SCHEDULE XII		
FINANCE CHARGES		
Interest Paid	12,846,797	26,103,358
Total of Schedule XII	12,846,797	26,103,358
SCHEDULE XIII		
EMPLOYEES COSTS		
Salay and Allowances	1,807,237	1,319,494
Staff Welfare Expenses	-	1,228
Total of Schedule XIII	1,807,237	1,320,722
SCHEDULE XIV		
ADMINISTRATIVE EXPENSES		
Selling & Distribution Expenses	931,554	221,953
Share Trading Expenses	182,864	355,716
Travelling and conveyance	393,946	382,088
Printing & Stationery	23,748	26,933
Postage, telephone-fax & Office Exp.	162,618	116,077
Legal and professional fees	2,014,948	256,684
Repairs and Maintenance - Others	1,086,992	1,761,020
Housekeeping Expenditure	1,701,403	2,318,354
Property Tax	2,133,280	2,172,772
Advertising Expenses	33,998	29,277
Electricity Expenses	315,170	366,813
Audit fees	148,905	152,791
Labour Charges - GRT	-	113,904
Loan Processing / Prepayment Charges	83,800	288,376
Petrol Expenses	57,367	109,534
Business Promotion	159,167	269,205
Other Expenses	465,388	418,392
Total of Schedule XIV	9,895,147	9,359,890

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE XV

NOTES TO ACCOUNTS

(A) Significant Accounting Policies

1 Basis of Preparation of Financial Statements :

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention and in accordance with the Companies Act, 1956 and the applicable Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India ("ICAI").

2 Fixed Assets :

Cost of fixed assets comprises of purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or construction are included in the book value of the assets. Fixed Assets includes Property acquired by Goldcrest Realty Trust situated at Viman Nagar, Pune.

3 Depreciation :

Depreciation on assets is provided on the straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets held by Goldcrest Realty Trust is charged, on Property @ 10%, on Plant & Machinery @ 15%, on Furniture & Fixture @10% & on Computers peripherals @ 60% calculated on Written Down Value.

4 Amortization :

Preliminary expenses have been entirely amortized.

5 Valuation of Investments :

Long-term investments are stated at cost less amount written off, where there is a permanent diminution in value.

6 Valuation of Inventories :

Inventories are valued at lower of cost or net realisable value. The cost includes direct expenses incurred for bringing the goods to its present location.

7 Current Assets :

All items of current assets are stated after adequate provisions for any diminution in the carrying value.

8 Retirement benefits :

Gratuity payment to employee is accounted when it becomes due and payable.

9 Revenue Recognition :

The company is in the business of trading in commodity whereby, sales are recognized when goods are supplied and are recorded net of rebates and sales tax.

Expenses are recognized on accrual basis and provisions are made for all known losses and expenses.

Dividend income is recognized when the right to receive dividend is established. Interest income is recognized on the time proportion method. All other income are recognized as and when due.

10 Deferred Taxation :

Income tax expense comprises of current tax and deferred tax charge or credit. Current tax is the amount of income tax determined to be payable or recoverable in respect of the taxable income or loss for a period made in accordance with the Income Tax Act, 1961.

Deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted on the balance sheet date.

In accordance with Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax liability for timing differences between book and tax profits occurs when there are actual taxable profits for the year.

Timing difference are the differences between the taxable income and accounting income for a period that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Others are recognized only to the extent there is reasonable certainty of realization on the future. They are reviewed at each balance sheet date to reassess the realisability.

11 Basic Earnings per Share

Basic Earnings per share is determined by dividing net income by the weighted average number of shares outstanding during the years.

12 Transactions with Related Parties

In our opinion, and according to information and explanations given to us, the Company has certain transactions with its related companies. A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with the related companies. These companies are related through common shareholding and/or directorships.

13 Segment Reporting

The company is dealing in Four types of business activities consisting of Share Trading Operations, commodity Operation, Operations & Maintenance of Software Development Park and Others. Hence Segment is identified Business activity wise as per Accounting Standard 17 on Segment Reporting. Also, the company is transacting from Mumbai's Registered office as well as Jamnagar and Jodhpur Branch. Hence geographical area wise a Segment is identified as per Accounting Standard 17 on Segment Reporting.

(B) OTHER NOTES

(1) (a) Administrative Expenses include amounts paid/payable to the Auditors:

<u>Particulars</u>	<u>2009- 2010</u>	<u>2008- 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
Audit Fees	90,000	90,000
Tax Audit Fees	20,000	20,000
Income Tax related matters	—	—
Total	<u>1,10,000</u>	<u>1,10,000</u>

(b) i Remuneration paid to Executive Directors : -

	<u>2009- 2010</u>	<u>2008- 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
Director's Remuneration	5,60,000	4,80,000
Total	<u>5,60,000</u>	<u>4,80,000</u>

ii Remuneration paid to Non - Executive Directors : -

	<u>2009- 2010</u>	<u>2008- 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
Directors Sitting Fees	55,000	60,000

iii Computation of Net Profit and Director's Remuneration :-

	<u>2009- 2010</u>	<u>2008- 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
Profit as per Profit & Loss Account	1,24,39,634	2,77,11,988
Add: Director's Remuneration	5,60,000	4,80,000
Net Profit u/s 198	<u>1,29,99,634</u>	<u>2,81,91,988</u>
5% of the above	6,49,982	14,09,599

(c) Closing Stock of Securities is represented by

	<u>2009- 2010</u>		<u>2008- 2009</u>	
	Qty	Value/(Rs.)	Qty	Value/(Rs.)
SECURITIES				
Stock of Securities Shares				
Amtek India Limited	4,500	3,14,100	---	---
Aries Agro Limited	4,250	4,75,968	---	---
Aurobindo Pharma Limited	1,975	16,49,220	---	---
Bajaj Electricals Limited	1,000	2,20,903	---	---
Banco Products (India) Limited	2,500	2,13,625	---	---
BGR Energy Systems Limited	1,400	7,00,064	---	---
Cadila Healthcare Limited	825	6,02,694	---	---
Century Enka Limited	2,000	5,48,500	---	---
Cox & Kings (India) Limited	500	2,40,825	---	---
Cummins India Limited	800	3,96,907	---	---
Dewan Housing Finance Corp.Ltd.	3,725	7,49,293	---	---

GOLD CREST Finance (India) Limited

Dolphin Offshore Enterprises (India) Ltd.	1,600	4,14,896	---	---
Era Infra Engineering Limited	3,375	6,28,383	---	---
FDC Limited	6,000	4,51,102	---	---
Glodyne Technoserve Limited	3,075	11,89,078	---	---
Greaves Cotton Limited	1,200	3,51,840	---	---
Hyderabad Industries Limited	340	1,94,701	---	---
Indusind Bank Limited	9,500	13,96,199	---	---
J Kumar Infraprojects Limited	3,326	6,68,526	---	---
Jyothy Laboratories Limited	4,725	7,94,346	---	---
Kirloskar Industries (Oil) Limited	1,000	1,64,850	---	---
KRBL Limited	16,150	3,85,178	---	---
Lupin Limited	850	11,58,869	---	---
Manapuram Gen. Fin. & Leasing Ltd.	2,075	11,68,074	---	---
Mcnally Bharat Engineering Company Ltd.	1,568	4,11,184	---	---
Navneet Publication (India) Limited	3,000	1,53,300	---	---
Panacea Biotech Limited	3,700	7,74,706	---	---
Pennar Industries Limited	15,700	5,84,040	---	---
Prakash Industries Limited	1,000	2,22,250	---	---
Sabero Organics Gujarat Limited	23,400	16,82,715	---	---
Sasken Communication Technologies Ltd.	10,000	17,22,000	---	---
Sesa Goa Limited	500	2,34,335	---	---
Shriram Transport Finance Company Ltd.	1,525	7,47,939	---	---
South Indian Bank Limited	5,925	9,78,768	---	---
SRF Limited	3,500	6,84,735	---	---
Supreme Infrastructure India Ltd.	3,075	5,54,730	---	---
Tilaknagar Industries Limited	8,050	9,37,954	---	---
Torrent Pharma. Limited	1,650	7,12,050	---	---
Unichem Laboratories Limited	2,025	8,02,385	---	---
Zensar Technologies Limited	2,350	6,06,210	---	---
Total		<u>2,68,87,440</u>		---
(2) (a) <u>Expenditure in Foreign Currency :</u>		<u>2009 2010</u>		<u>2008 2009</u>
		Rs.		Rs.
Travelling Expenses		1,46,391		37,481
(b) Earnings in Foreign Exchange:		Nil		Nil
(3) Earning per share as required by the Accounting Standard 20 :		<u>2009-2010</u>		<u>2008-2009</u>
(a) Weighted Average number of equity shares of Rs. 10 each outstanding during the year		60,71,020		60,71,020
(b) Net Profit after tax available for equity Shareholders (Rs.)		93,09,850		2,34,43,931
(c) Basic & Diluted Earnings (in Rupees) per share		1.53		3.86
(4) Goldcrest Realty Trust is a private trust having Corpus amount of Rs.10,000/-. The Company has invested the said corpus amount and is holding 98% beneficiary interest. The other beneficiary is Mrs. Nita T. Tanna holding the balance 2% interest. By virtue of holding majority beneficiary interest in the said trust all the Assets, Liabilities, Income and Expenditures are incorporated in the Companies Books of Account. The interest of the other beneficiary in the said trust is shown separately as, amount recoverable from other beneficiary.				
(5) <u>Breakup of Deferred Tax Liability</u>				
Nature of Timing Difference		<u>2009-2010</u>		<u>2008-2009</u>
		Rs.		Rs.
Opening deferred tax liability		43,67,463		31,64,407
Add : On account of depreciation		<u>10,29,784</u>		<u>12,03,056</u>
Closing deferred tax liability		<u>53,97,247</u>		<u>43,67,463</u>

(6) Segment Information as required by Accounting Standard 17

Segment Report for the year ended 31st March, 2010
Segment Report as per Business Activities

Particulars	Amount in Rs.			
	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
- Sales	7,34,44,755	-	-	-
- Profit/(Loss) from Hedge / Trading	1,74,68,650	-	-	-
- Profit/(Loss) from Currency Trading	-	-	-	1,18,260
- Share Trading Income	-	26,03,232	-	-
- Rent Income	-	-	5,28,43,967	84,46,972
- Interest Income	-	-	5,07,913	31,072
- Miscellaneous Income	-	-	1,39,690	-
- Profit on Sale of Fixed Assets	-	19,024	-	-
- Dividend Received	-	351,888	-	-
Net Sales / Income from Operations	9,09,13,405	29,74,144	5,34,91,570	85,96,304
SEGMENT RESULTS				
- Sales	7,34,44,755	-	-	-
- Profit/(Loss) from Hedge / Trading of Commodity	1,74,68,650	-	-	-
- Profit/(Loss) from Currency Trading	-	-	-	1,18,260
- Share Trading Income	-	26,03,232	-	-
- Rent Income	-	-	5,28,43,967	84,46,972
- Interest Income	-	-	5,07,913	31,072
- Miscellaneous Income	-	-	1,39,690	-
- Profit on Sale of Fixed Assets	-	19,024	-	-
- Dividend Received	-	3,51,888	-	-
Total Income	9,09,13,405	29,74,144	5,34,91,570	85,96,304
Less : Expenditure				
Purchases	8,85,67,808	-	-	-
Employee Cost	-	-	-	18,07,237
(Increase) / Decrease in Stock	-	-	-	-
Administration Expenses	9,65,753	4,50,791	58,05,444	26,73,158
Diminishing value of Stock	-	7,50,786	-	-
	13,79,844	17,72,567	4,76,86,126	41,15,909
Less: i. Interest	-	-	1,28,32,858	13,939
ii Depreciation	-	1,49,268	2,83,77,370	11,41,375
Total Profit Before Tax	13,79,844	16,23,299	64,75,898	29,60,595
CAPITAL EMPLOYED				
- Fixed Assets	-	4,25,565	25,33,68,567	9,83,76,630
- Current Assets, Loans & Advances	20,44,365	2,80,56,337	23,49,617	1,66,77,060
Less : Current Liabilities & Provisions	3,79,133	3,622	4,39,93,767	3,16,94,605
Net Current Assets	16,65,232	2,80,52,715	(4,16,44,150)	(1,50,17,545)
Total Capital Employed	16,65,232	2,84,78,280	21,17,24,417	8,33,59,084

Segment Report for the year ended 31st March, 2010
As per Geographical Area

Particulars	Amount in Rs.	
	Mumbai Office	Other Branches
SEGMENT REVENUE		
- Sales	-	7,34,44,755
- Profit/(Loss) from Hedge / Trading of Commodity	-	1,74,68,650
- Profit/(Loss) from Currency Trading	1,18,260	-
- Share Trading Income	26,03,232	-

GOLD CREST Finance (India) Limited

- Rent Income	6,12,90,939	-
- Interest Income	5,38,985	-
- Miscellaneous Income	1,39,690	-
- Profit on Sale of Fixed Assets	19,024	-
- Dividend Received	3,51,888	-
Net Sales / Income from Operations	6,50,62,018	9,09,13,405
SEGMENT RESULTS		
- Sales	-	7,34,44,755
- Profit/(Loss) from Hedge / Trading of Commodity	-	1,74,68,650
- Profit/(Loss) from Currency Trading	1,18,260	-
- Share Trading Income	2,603,232	-
- Rent Income	6,12,90,939	-
- Interest Income	5,38,985	-
- Miscellaneous Income	1,39,690	-
- Profit on Sale of Fixed Assets	19,024	-
- Dividend Received	3,51,888	-
Total Income	6,50,62,018	9,09,13,405
<u>Less : Expenditure</u>		
Purchases	-	8,85,67,808
Employee Cost	18,07,237	-
(Increase) / Decrease in Stock	-	-
Administration Expenses	89,29,393	9,65,753
Diminishing value of Stock	7,50,786	-
	5,35,74,601	13,79,844
Less: i. Interest	1,28,46,797	-
ii Depreciation	2,96,68,013	-
Total Profit Before Tax	1,10,59,791	13,79,844
CAPITAL EMPLOYED		
- Fixed Assets	352,170,762	-
- Current Assets, Loans & Advances	4,70,83,014	20,44,365
Less : Current Liabilities & Provisions	7,56,91,994	3,79,133
Net Current Assets	(28,608,981)	16,65,232
Total Capital Employed	32,35,61,781	16,65,232

(7) Related party Disclosures as required by Accounting Standard - 18:

a) List of Related Parties:

Parties where control exists:

Other Related parties with whom transactions have taken place during the year:

Quest Academy Limited
Mist Investment & Trading Pvt. Ltd.
Perique Finance & Leasing Pvt. Ltd.
Goldcrest Realty Trust
Goldcrest Capital Markets Limited
Goldcrest Trade & Merchandise Pvt. Ltd.

Key Management Personnel:

Mr. Tulsidas J. Tanna
Mr. Tushar T. Tanna

Amount in Rs.

b) Transactions during the year with related parties

Nature of Transactions	Subsidiary Company	Associate Companies Personnel	Key Management	Relatives of Key Management
Investment	—	5,34,000	--	--
Advances Recoverable in cash or Kind				
Balance Recoverable as at 1st April, 2009	—	8,84,10,000	--	--
Advance During the Year	—	8,01,33,626	--	--
Recovered During the Year	—	7,59,83,626	--	--
Balance Recoverable as at 31st March, 2010	—	9,25,60,000	--	--

Advances Payable in cash or Kind				
Balance Payable as at 1 st April, 2009	--	—	--	--
Advance Received during the Year	--	13,41,25,000	--	--
Advance Paid During the Year	--	9,43,50,000	--	--
Balance payable as at 31 st March, 2010	--	3,97,75,000	--	--
Income				
– Sales	—	--	--	--
Expenditure				
- Share Trading Expenditure	—	1,54,593	—	—
- Medical Expenses	—	—	3,280	—
- Mediclaim Expenses	—	—	5,620	—
- Sitting Fees	—	—	55,000	—
- Remuneration	—	—	5,60,000	—

- (8) The Company along with M/s Natasha Realtors Pvt. Ltd. has entered in to an Agreement dated 21st February, 2007 for Lease Hold Land for a consideration of Rs.177 Lacs and Villa for a consideration of Rs.275 Lacs at Aamby Valley City with Sahara India Commercial Corporation Limited. The Company holds one half share in the said property and other one half share is held by M/s Natasha Realtors Pvt. Ltd. The Company has paid Rs.8.85 Lacs out of Rs. 88.50 Lacs towards Lease Hold Land and Rs.13.75 Lacs out of Rs.137.50 Lacs towards Villa and balance consideration is payable as per the said Agreement.
- (9) The Company has made total payment of Rs. 1,03,27,050/- to M/s Sahara India Commercial Corporation Ltd. ("SICCL") towards perpetual lease of land and villa for Plot No.324. The total Agreed Consideration for the said perpetual lease of land and villa for Plot No.324 admeasuring 1171 Sq. Mtrs. is Rs.1,15,50,000/-. The agreement with SICCL was entered by the Company and registered with appropriate authority on 26.03.2009.
- (10) The Company has Purchased for a total consideration of Rs.1,05,78,071/-, 0.79063 Acre land at Salt Lake City – Kolkatta. The company has been informed that additional stamp duty is payable over and above the stamp duty already paid. Since the additional amount of stamp duty is not ascertained the same is not provided in the books of accounts.
- (11) Goldcrest Realty Trust has through its trustee M/s Varities Builders & Trustees Pvt. Ltd. had given to M/s Business Octane Solutions Pvt. Ltd. on Leave & Licence basis to use its part of its unit no. 001-006 on the ground floor and service area on the Mezzanine level on the building named "Panchshil Tech Park" situated at Pune for a period of 60 months from 19th September 2007 as per certain terms and conditions. The said Leave & Licence agreement had a lock-in-period clause of 36 months. The said M/s Business Octane Solutions Pvt. Ltd failed to make monthly payment towards Licence fees from February 2009 for four calendar months forcing the said Trust to terminate the Leave & Licence agreement w.e.f 22nd May 2009. The said Trust has filed a case through its above referred Trustee against M/s. Business Octane Solutions Pvt. Ltd. before small Cause Court at Pune vide Appeal No.40/2010 demanding a sum of Rs. 29,31,152.36 being outstanding licence fees, unpaid electricity bill, telephone bills, maintenance charges, Licence fees for the lock-in-period after adjusting security deposit alongwith service tax and interest @ 18% p.a. on the outstanding amount.
- (12) The present liability for the future payment of gratuity to employees has not been ascertained by the Company and not provided for.
- (13) As per Schedule 6 of the Company's Act Part 4 C & 4 D of (Manufacturing Company) not applicable.
- (14) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2010.This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (15) Figures of the previous year have been regrouped / rearranged / reclassified wherever necessary.

For Ramesh M. Sheth & Associates

FRN 111883W

Chartered Accountants

Mr. M. R. Sheth
(Partner)

M.No. 101598

Mumbai

31st July, 2010

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Shailesh S. Vaidya - Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,439,634	27,711,988
Add:		
Financial expenses	12,846,797	26,103,358
Depreciation	29,668,013	32,451,495
Interest Received	(538,985)	(697,891)
Dividend Received	(351,888)	(936,508)
Amount Recoverable from other beneficiary of GRT	(129,518)	(153,895)
Recovery of NPA	-	(14,676,230)
Miscellaneous Income	(139,690)	-
Diminishing Value of Stocks	750,786	-
Short Provision of Tax	(11,275)	15,434
(Profit)/ Loss on sale of Securities / Commodities	(20,071,882)	(8,417,065)
Operating Profit before Working Capital changes	34,461,993	61,400,686
Add :		
(Increase)/Decrease in Current Assets	(34,705,012)	26,783,325
Increase/(Decrease) in Current Liabilities	(930,196)	(2,253,030)
	(35,635,208)	24,530,295
Cash generated from operations	(1,173,215)	85,930,981
Net cash before Extra ordinary Items	(1,173,215)	85,930,981
Add : Income Tax Refund of Earlier Year(Net)	1,754,743	(987,995)
Net cash flow from operating activities (A)	581,528	84,942,986
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(629,008)	(17,822,169)
Sale of Fixed Assets	225,000	-
Profit/(Loss) on sale of Securities / Commodities	20,071,882	8,417,065
(Increase)/Decrease in Investments	(5,795,000)	-
Miscellaneous Income	139,690	-
Interest received	538,985	697,891
Dividend received	351,888	936,508
Net cash flow from investing activities (B)	14,903,437	(7,770,704)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Recovery from NPA	-	14,676,230
Financial expenses	(12,846,797)	(26,103,358)
Increase/(Decrease) in long term borrowings	(63,073,629)	(93,253,188)
Increase/(Decrease) in short term borrowings	59,175,000	-
Dividend paid (Including Dividend Tax)	(7,102,790)	(7,102,790)
Net cash from financing activities (C)	(23,848,216)	(111,783,107)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(8,363,251)	(34,610,825)
Cash & Cash equivalents as at year beginning	9,764,871	44,375,695
Cash & Cash equivalents as at year closing	1,401,619	9,764,871
Net increase/(decrease) as disclosed above	(8,363,251)	(34,610,825)

Figures in brackets indicate outflow

Note : The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements prescribed under the Companies Act, 1956.

For Ramesh M. Sheth & Associates

FRN 111883W

Chartered Accountants

For and on behalf of the Board

Mr. M. R. Sheth
(Partner)

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

M.No. 101598

Mr. Shailesh S. Vaidya - Director

Mumbai

31st July, 2010

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART (IV)
OF SCHEDULE VI TO THE COMPANIES ACT, 1956.**

I.	Registration Details	:					
	Registration No.	:	29408	State Code	:		11
	Balance Sheet Date	:	31.03.2010				
II.	Capital raised during the year (Amount in Rs. Thousands)						
	Public Issue	Rs.	Nil	Rights Issue	Rs.		Nil
	Bonus Issue	Rs.	Nil	Private Placement	Rs.		Nil
III.	Position of Mobilization and Deployment of Funds (Amount in Rs. Thousands)						
	Total Liabilities	Rs.	361584	Total Assets	Rs.		361584
	Sources of Funds						
	Paid up Capital	Rs.	60710	Reserves & Surplus	Rs.		143023
	Secured Loans	Rs.	93279	Unsecured Loans	Rs.		59175
	Deferred Tax Liability	Rs.	5397				
	Application of Funds						
	Net Fixed Assets	Rs.	352171	Investments	Rs.		36357
	Net Current Assets	Rs.	(26944)	Miscellaneous Expenditure	Rs.		Nil
IV.	Performance of Company (Amount in Rs. Thousands)						
	Turnover	Rs.	155975	Total Expenditure	Rs.		143536
	Profit/(Loss) before Tax	Rs.	12440	Profit/(Loss) after Tax	Rs.		9310
	Earning Per Share	Rs.	1.53	Dividend Rate	%		5
V.	Generic Names of Three Principal Products/Services of Company (as per monetary terms)						
	Item Code No.						
	Product Description: Trading in Stocks and Agro Based Commodities						

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman **Mr. Tushar T. Tanna** - Managing Director

Mumbai
31st July, 2010

Mr. Shailesh S. Vaidya - Director



GOLD CREST
FINANCE (INDIA) LIMITED
A TANNA ENTERPRISE

27th
Annual Report
2009-10

GOLDCREST FINANCE (INDIA) LIMITED



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GOLD CREST

**FINANCE (INDIA) LIMITED
REGISTERED & CORPORATE OFFICE:**

Devidas Mansion, 3rd Floor,
Colaba, Mumbai. - 400 039.

Phone : 2283 7489 Fax : 2202 8873

Email : goldcrest@vsnl.com

GOLDCREST FINANCE (INDIA) LIMITED

Registered Office : 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai - 400 039.

PROXY FORM

Members Folio No. / Client ID No. _____

No. of Shares _____

I / We the undersigned _____ of _____ being a member of
GOLDCREST FINANCE (INDIA) LIMITED hereby appoint _____

_____ of _____

_____ or failing him _____

_____ of _____

_____ as my / our proxy to attend and vote for me / us , on my / our
behalf at the 27th Annual General Meeting of the Company to be held at Regd. Office at Devidas Mansion, 3rd
Floor, Mereweather Road, Colaba, Mumbai - 400 039 on Saturday, the 18th September, 2010 at 10:00 AM and
at any adjournment thereof.

Signed this _____ day of _____ 2010.

Signature _____



- Note : 1) The Proxy Form must reach at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- 2) A proxy need not be a member.

GOLDCREST FINANCE (INDIA) LIMITED

Registered Office : 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai - 400 039.

ATTENDANCE SLIP

Twenty-Seventh Annual General Meeting - 18th September, 2010

L/F NO. / Client ID No. _____

Mr. / Mrs. / Miss _____
(Member's Name in Block Letters)

I certify that I am a registered Member / Proxy for the registered member of the Company. I hereby record my presence at the 27th Annual General Meeting of the Company to be held at 10.00 A.M. at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai - 400 039 on Saturday, the 18th September 2010.

If signed by proxy , his/her name should
be written here in Block Letters.

Member's / Proxy's Signature

- Note : 1) Member's / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
- 2) Members who come to attend the meeting are requested to bring their copies of the Annual Report with them.