

Form A

[Pursuant to clause 31(a) of the Listing Agreement]

Name of the Company

Goldcrest Corporation Limited

Annual Financial Statements for the year ended

31st March, 2015

Type of Audit observation

Un-qualified

Frequency of observation

Not Applicable

Signed by:

Managing Director & Chief Executive Officer


Anupa Tanna Shah

Chief Financial Officer



Manish Surji Chheda

Chairman of the Audit Committee

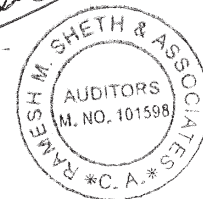

Kishore Madhavsinh Vussonji

Statutory Auditor of the Company

Ramesh M. Sheth & Associates
Firm Registration Number: 111883W
Chartered Accountant


Mehul R. Sheth
(Partner)

Membership Number : 101598



32nd ANNUAL REPORT 2014-15



GOLDCREST CORPORATION LIMITED
(Formerly known as GOLDCREST FINANCE (INDIA) LIMITED)

BOARD OF DIRECTORS :

Mr. Tushar T. Tanna	Executive Director (up to 31st March, 2015) Chairman & Non-Executive Director (w.e.f. 1st April, 2015)
Mrs. Anupa Tanna Shah	Non-Executive Director (up to 31st March, 2015) Managing Director & Chief Executive Officer (w.e.f. 1st April, 2015)
Mr. Shirish B. Kamdar	Non-Executive & Independent Director
Mr. Kishore M. Vussonji	Non-Executive & Independent Director
Mr. Tulsidas J. Tanna	Chairman Emeritus
Mr. Manish S. Chheda	Chief Financial Officer
Ms. Marisa Gonsalves	Company Secretary

AUDITORS :

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

LEGAL ADVISORS :

M/s. Kanga & Co.
Advocates & Solicitors

BANKERS :

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

REGISTERED OFFICE :

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai - 400 039
Tel : 022 2283 7489 / 90 Fax : 022 2202 8873
CIN: L74999MH1983PLC029408
E-mail : office@goldcrestgroup.com
Website : www.goldcrestgroup.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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ROUTE MAP TO THE VENUE OF THE AGM

Churchgate to Goldcrest Corporation Limited,
Devidas Mansion, 3rd Floor, Mereweather Road,
Colaba, Mumbai – 400 039



Chatrapati Shivaji Terminus to Goldcrest Corporation Limited,
Devidas Mansion, 3rd Floor, Mereweather Road,
Colaba, Mumbai – 400 039



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of Goldcrest Corporation Limited will be held on 28th September, 2015 at 10:30 a.m. at the Registered Office of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement for the financial year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 together with the Report of the Auditors thereon.
3. To declare dividend on Equity Shares for the Financial Year ended on 31st March, 2015.
4. To appoint a Director in place of Mr. Tushar T. Tanna (DIN 00170535), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION.

“**RESOLVED** that pursuant to the provision of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time M/s. Ramesh M. Sheth & Associates, Chartered Accountants (Firm Registration Number: 111883W), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in 2017, subject to ratification by the members at the Annual General Meeting to be held in 2016, at such remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS

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

APPOINTMENT OF MRS. ANUPA TANNA SHAH AS MANAGING DIRECTOR OF THE COMPANY FOR PERIOD OF FIVE YEARS W.E.F. 1ST APRIL, 2015

“**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and

sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mrs. Anupa Tanna Shah, (DIN 01587901) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) liable to retire by rotation for a period of five years with effect from 1st April, 2015 to 31st March, 2020 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mrs. Anupa Tanna Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof."

"RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD & CEO the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
For GOLDCREST CORPORATION LIMITED

MANAGING DIRECTOR
ANUPA TANNA SHAH
DIN: 01587901

Place: Mumbai

Date: 14th August, 2015

Registered Office:

Devidas Mansion, 3rd Floor, Mereweather Road,

Colaba, Mumbai – 400 039

CIN: L74999MH1983PLC029408

Website: www.goldcrestgroup.com

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING**

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. 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. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip duly completed and signed mentioning their in details of their DP ID and Client ID / folio no. and also requested to handover the same for admission to meeting hall where Annual General Meeting is proposed to be held.
5. 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.
6. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. As a measure of austerity, copies of the Annual Report will not be distributed at AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
8. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Members can avail of the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Companies Act, 2013 (erstwhile section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form SH - 13 duly filled in to the Company's Registrar & Share Transfer Agents, Purva Share registry (India) Pvt. Ltd. (herein after referred as "Purva Share registry")
10. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Purva Share registry, changes, if any, in their registered addresses at an early date b) quote their folio numbers / client ID / DP ID in all correspondence.

11. Members are requested to note that the Company's shares are under compulsory Demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience and eliminate risks associated with physical shares and for ease of portfolio management.
12. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agents, Purva Shareregistry.
14. Non-Resident Indian members are requested to inform Registrar & Share Transfer Agents, Purva Shareregistry, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participant / the Company's Registrar & Share Transfer Agents from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company's Registrar & Share Transfer Agents, Purva Shareregistry, as the case may be.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2015 to Monday, 28th September, 2015 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of dividend, if approved by the members.
17. The dividend as recommended by the Board, if declared at the meeting, will be paid on or after 28th September, 2015 to those members:
 - a.) Whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical forms lodged with the Company/Registrar and Transfer Agent on or before 21st September, 2015 and

- b.) Whose names appear as Beneficial Owners in the list of Beneficial Owners on 21st September, 2015 to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
18. Under Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 60,296.25/- (Rupees Sixty Thousand Two Hundred Ninety Six and Twenty Five Paise only) being the unpaid and unclaimed dividend amount pertaining to Final Dividend for the year 2006-07 on 11th November, 2014, to the Investor Education and Protection Fund of the Central Government.
- The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of 31st Annual General Meeting (AGM) held on 19th September, 2014, on the website of the IEPF viz. www.iepf.gov.in. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's registrar and transfer agents before the same is due for transfer to the Investor Education and Protection Fund.
19. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
20. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes 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 2014-15 are being sent in the permitted mode.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. Voting through electronic means
- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35 B of the Listing Agreement the Company is pleased to provide its members the facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

- i) The voting period begins on Friday, 25th September, 2015 at 9.00 hours and ends on Sunday, 27th September, 2015 at 17:00 hours During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- iv) Click on "Shareholders" tab.
- v) Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant i.e. Goldcrest Corporation Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporates.
 - A scanned copy of the registration from bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the Login details a compliance User should be created using the Admin Login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of Accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the Accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolutions and power of Attorney (POA) which they have issued in

favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ii. The e-voting period commences on Friday, 25th September, 2015 at 9.00 hours and ends on 27th September, 2015 at 17:00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2015 may cast their vote electronically.

iii. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 21st September, 2015.

iv. Rakesh Sanghani, Practising Company Secretary (Membership No. FCS 7647) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

1. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

2. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.goldcrestgroup.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) where the shares of the Company are listed.

3. The facility for voting by polling paper shall also be made available at the meeting and Members of the Company as of cut off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.30 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

24. The Register of Directors & KMP and their Share holdings maintained under Section 170 of Companies Act 2013, will be available for inspection by members at the Registered Office of the Company and at the AGM

25. Register of Contract & Arrangement, in which directors are interested maintained under section 189 of Companies Act, 2013, will be available for inspection by members at Registered Office and at the AGM

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

The Board of Directors at its meeting dated 11th February, 2015 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company appointed Mrs. Anupa Tanna Shah as Managing Director to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years with effect from 1st April, 2015 to 31st March, 2020 (both days inclusive).

The Managing Director shall also be Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013.

Details of Appointee

Mrs. Anupa Tanna Shah, born in 22nd June, 1979, She has been involved primarily in the real estate and investment activities of the group including real estate development, investment and management. She is a graduate from the London School of Economics and Political Science and a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (ICAEW). She has trained with Deloitte LLP, in the U.K. and in Mumbai.

The Board considers it desirable that the Company should avail itself of the services of Mrs. Anupa Tanna Shah as Managing Director and accordingly commends the Resolution at Item No. 5 for approval by the Members.

Mr. Tushar Tulsidas Tanna is father of Mrs. Anupa Tanna Shah he is interested and concerned in the Resolutions mentioned at Item No 5 of the Notice. Other than Mr. Tushar Tulsidas Tanna, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No.5 of the Notice.

Remuneration and terms of her appointment are as follows:

Taking into consideration the size of the Company, the profile of Mrs. Anupa Tanna Shah, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies and the said proposed remuneration is approved and recommended by the Remuneration Committee and the Board, at its meeting held on 11th February, 2015, subject to the approval of the members.

REMUNERATION

A Salary

Basic Salary of ₹ 100,000/- per month (₹ 1,200,000/- per annum) exclusive of all allowances and perquisites

B Perquisite

(1) HOUSING

Furnished / Unfurnished residential accommodation or house rent allowance up to 40% of salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.

(2) REIMBURSEMENT OF MEDICAL EXPENSES

Actual expenses incurred for self and family. Medical Insurance Premium for self and family under Mediclaim

or any of the Schemes.

(3) LEAVE TRAVEL CONCESSION

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the purpose, "Family" includes spouse, dependent children and parents.

(4) PERSONAL ACCIDENT INSURANCE

Personal Accident Insurance cover of an amount, the annual premium of which does not exceed Rs.15,000/-

(5) CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND

Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax, Act 1961.

(6) LEAVE AND ENCASHMENT OF LEAVE

As per the rules of the Company.

(7) GRATUITY AND /OR CONTRIBUTION TO GRATUITY FUND

As per the rules of the Company.

(8) USE OF CAR AND TELEPHONE

Company maintained car with Driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However personal long distance calls and use of car for private purposes shall be borne by the Director.

(9) REIMBURSEMENT OF EXPENSES

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the company, as per Rules of the Company.

C Remuneration in the Event of Loss or Inadequacy of Profits

Where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, commission, incentives, bonus, perquisites, and other allowance as a minimum remuneration subject to the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

D Other Terms

- a) The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.
- b) The Appointee shall be, while she continues to hold office as Managing Director, be liable to rotation.
- c) The Appointee shall be entitled to compensation for loss of office on the event, manner and to the extent provided Section 202 of the Companies Act, 2013.
- d) In the event of the death of the Appointee during the tenure of her appointment, the Company shall pay to her legal heirs, her full salary and other emoluments for that month and for three months thereafter.

Either party may terminate the Agreement by giving 90 days' notice in writing to other without any cause.

The Resolution regarding the appointment and remuneration of the MD & CEO at Item No. 5 is recommended for approval by the Members.

By order of the Board of Directors
For GOLDCREST CORPORATION LIMITED

MANAGING DIRECTOR

ANUPA TANNA SHAH

DIN: 01587901

Place: Mumbai

Date: 14th August, 2015

Registered Office:

Devidas Mansion, 3rd Floor, Mereweather Road,

Colaba, Mumbai – 400 039

CIN: L74999MH1983PLC029408

Website: www.goldcrestgroup.com

Annexure A

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

Name	Mrs. Anupa Tanna Shah**	Mr. Tushar Tulsidas Tanna***
Date of Birth	22 nd June, 1979	29 th May, 1954
Date of Appointment	30 th July, 2014	5 th November, 1993
Qualification	Chartered Accountant	B.Com
Expertise in functional areas	Legal and Finance	Manufacturing, Exports, Real Estate development and Finance
Directorship in other Public Limited Companies*	Nil	One (1)
Membership of Committees in other Public Limited Companies (includes only Audit and Shareholders'/ Investors' Grievance Committee)		
No. of Equity shares held in the Company	12,20,868	418
Relationship with other Directors, Managers and / or Key Management Personnel	Daughter of Mr. Tushar T. Tanna	Father of Mrs Anupa Tanna Shah
Remuneration	₹ 12,00,000/- p.a. (w.e.f. 1st April,2015)	₹ 9,00,000/- p.a. (up to 31st March, 2015)
No. of Board Meetings attended during the year	Held - 4 Attended - 2	Held - 4 Attended - 4

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

** Mrs. Anupa Tanna Shah is appointed as Managing Director & C.E.O w.e.f. 1st April, 2015.

*** Mr. Tushar Tulsidas Tanna Resigned as Managing Director & Continued as Chairman & Non-Executive Director w.e.f 1st April 2015.

DIRECTORS' REPORT

To Members,

GOLDCREST CORPORATION LIMITED

Your Directors are pleased to present the 32nd Annual Report and Audited Financial Statements on the business and operations of your Company for the year ended 31st March, 2015. Your Company has achieved yet another year of satisfactory performance in turnover and profitability.

FINANCIAL RESULTS

The Results of the Company for the Financial Year under review are summarized below:

	Year ended 31 st March, 2015 (₹ in Lacs) (Stand-alone)	Year ended 31 st March, 2014 (₹ in Lacs) (Stand-alone)	Year ended 31 st March, 2015 (₹ in Lacs) (Consolidated)	Year ended 31 st March, 2014 (₹ in Lacs) (Consolidated)
INCOME				
Turnover / Gross Income	3,498.58	1,825.23	3,498.59	1,825.24
	3,498.58	1,825.23	3,498.59	1,825.24
EXPENDITURE				
Purchases	1,425.87	1,000.18	1,425.87	1,000.18
Changes in Inventories of Finished Goods	1,123.89	(294.21)	1123.89	(294.21)
Employee Costs	85.30	97.18	85.30	97.18
Finance Charges	4.89	9.99	4.89	9.99
Depreciation	37.36	191.50	37.36	191.50
Diminution in value of stock	20.44	3.58	20.44	3.58
Bad Debts W/off	—	252.09	—	252.09
Administration Costs	375.02	261.11	375.48	262.89
	3,072.77	1,521.43	3,073.23	1,523.20
Profit Before Tax	425.81	303.80	425.37	302.04
Less: <u>Provision for Taxation</u>				
Current Year Tax	90.00	163.00	90.00	163.00
Deferred Tax Liability	(42.71)	(2.92)	(42.71)	(2.93)
Profit After Tax	378.52	143.72	378.08	141.97
Add: Balance brought forward from previous year	1,285.22	1,232.68	1,282.76	1,232.68
	1,663.74	1,376.40	1,660.84	1,374.65
Add: Amount recoverable from other beneficiary of Goldcrest Realty Trust	(31.20)	(4.11)	(31.20)	(4.11)
Profit available for appropriation	1,632.54	1,372.29	1,629.64	1,370.54

<u>Appropriation:</u>				
Less : Excess Depreciation of Earlier Year W/Off	—	—	—	(0.70)
Short Tax provision w/off	(11.09)	0.76	(11.09)	0.76
Proposed Dividend on Shares	(94.46)	(75.57)	(94.46)	(75.57)
Tax on Dividend	(19.23)	(12.26)	(19.23)	(12.26)
Balance carried to Balance Sheet	1,502.69	1,285.22	1,504.86	1,282.76
	1,632.54	1,372.29	1,629.64	1,370.54

PERFORMANCE OF YOUR COMPANY

Consolidated Financial Results

The audited Consolidated Financial Statements of your Company as on 31st March, 2015, which form part of the Annual Report, have been prepared pursuant to Clause 41 of the listing agreement, in accordance with provisions of the Companies Act, 2013 and in accordance with relevant Accounting Standard viz. AS-21, AS-23 and AS -27 issued by the Institute of Chartered Accountants of India.

Your Company recorded Consolidated total revenue of ₹ 3,498.59 lacs as against ₹ 1,825.24 lacs in the previous year. The Consolidated PAT stood at ₹ 378.08 lacs.as against ₹ 141.97 lacs in the previous year.

Standalone Financial Results

On a standalone basis, your Company registered total revenue of ₹ 3,498.58 lacs as compared to ₹ 1,825.23 lacs in the previous year. The PAT is increased to ₹ 378.52 lacs as compared to ₹ 143.73 lacs in the previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of 12.50% (₹ 1.25 per Equity share of ₹ 10/- each) on the Equity Shares out of the profits of the Company for the current financial year. The said dividend, if approved and declared in the forthcoming Annual General meeting would result in a Dividend outflow of ₹ 94.45 lacs and dividend Distribution Tax of ₹ 19.23 lacs aggregating to a total outflow of ₹ 113.68 lacs and for the previous year Dividend outflow was of ₹ 75.56 lacs and dividend Distribution Tax of ₹ 12.26 lacs aggregating to a total outflow of ₹ 87.82 lacs

TRANSFER TO RESERVE

Your Company proposes to retain ₹ 217.47 lacs in the Profit & Loss Account (Surplus).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2007-08 is due for remittance on to the Investor Education and Protection Fund established by the Central Government.

During the year, Your Company transferred an amount of ₹ 60,296/- to Investor Education and Protection Fund of the Central Government being the unpaid and unclaimed dividend amount pertaining to Final Dividend for the year 2006-07, on 11th November, 2014. Your Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th September, 2014 on the Ministry of Corporate Affairs' website.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Tushar T. Tanna (DIN: 00170535) resigned from the office of Managing Director of the Company and continues to act as Non Executive Director and Chairman of the Company and shall be liable to retire by rotation with effect from 1st April, 2015.

The Board of Directors of the Company at its meeting held on 11th February, 2015 has recommended and approved the appointment of Mrs. Anupa Tanna Shah (DIN: 01587901) as Managing Director & C.E.O of the Company and is liable to retire by rotation for a period of five years with effect from 1st April, 2015 subject to approval of the members. Terms and conditions for her appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

The Board of Directors appointed Ms. Marisa M. Gonsalves (ACS 38087) as Company Secretary & Compliance Officer of the Company with effect from 20th March, 2015 pursuant to Section 203 of the Companies Act, 2013 for complying with the requirements of Securities Laws and Listing Agreements with Stock Exchanges

Pursuant to the provisions of Section 149 of the Companies Act, which came into force from 1st April, 2014, Mr. Kishore Vussonji (DIN: 00444408) and Mr. Shirish Kamdar (DIN: 00253511) were appointed as Independent Directors at the Annual General Meeting of the Company held on 19th September, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

Brief details of Directors proposed to be appointed / reappointed as required under Clause 49 of the Listing Agreement are provided in the Annexure to the Notice of the Annual General Meeting.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure B" and is attached to this report

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (5) of the Companies Act, 2013;

- 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 at the end of the Financial Year Ended on 31st March, 2015 and Profit or Loss 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 preventing and detecting fraud and other irregularities;
 - iv. The Directors have prepared the Annual Accounts on a going concern basis;
 - v. The Directors have laid down internal financial controls to be followed by the company and have ensured that such internal financial controls are adequate and are operating effectively;
 - vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

A brief composite summary of performance of the business and functions of the Company are as under:

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

India has traditionally been a savings-oriented country. Economic challenges inherited from FY2014 continued to exert pressure in FY2015. As per the latest GDP growth estimates, the Indian economy grew by 7.4% in FY 2015 compared to 6.9% in FY 2014, mostly driven by improved economic fundamentals and a revision in the methodology of GDP calculation. However, the toll that several consecutive years of sub-optimal growth took on the Indian economy was unprecedented. The country has witnessed a sharp decline in its economic growth from an average of 8.2% during the period FY 2004 – FY 2012 to below 5% in FY 2013 and FY 2014.

However, despite the climate of hope and optimism, significant hurdles remain for the new government that are imperative to cross in order to realize higher and sustained economic growth. The Government envisages GDP growth to accelerate to 8% in FY 2016 driven by robust macroeconomic fundamentals and effective implementation of policy reform that are expected to provide the requisite impetus for growth in the medium-term.

COMPANYS' PERFORMANCE

Your Company is currently in the business of Maintaining an Operating a Tech Park and other ancillary business. In F.Y. 2014-15 your Company has had an increase in turnover and profitability as compared to F.Y. 2013-14. This is primarily due to its superior performance.

OUTLOOK

In the coming year, your Company will continue to explore opportunities in real estate across the Country, will further develop and grow its current real estate investments, expand and manage its Equity Share Portfolio and deploy Surplus funds in the various avenues. In addition your Company was successfully able to achieve optimal occupancy in its Tech Park and the result of this will be seen in the coming financial year.

OPPORTUNITIES AND THREATS

Your Company has made significant progress during the year as compared to last year. The management of your

Company continues to actively seek viable opportunities that will boost the profitability and long-term financial health of the Company.

The Indian economy is at an inflection point, even as the RBI is unlikely to raise rates further, the policy stand taken by the RBI to rein in inflation means that interest rates are unlikely to come down in the near term. This can have a direct impact on the performance of the real estate sector and hence on your Company. The real estate industry is easily affected by changes in government policies and regulations. There has also been considerable procedural delay with respect to approvals related to acquisition and use of land and the passing of the long awaited Land Bill.

However, the environment of relatively stable inflation, reduced fiscal deficit and the anticipation of reduction in interest rates in the medium to long term have given the required boost to the Indian Capital Markets and your Company is well poised to take advantage of this potential upturn.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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.

The Company has entrusted the internal & operational audit to M/s. M. V. Ghelani & Co., a reputed firm of Chartered Accountants. The main thrust of the internal audit process is to test and review controls, conduct an independent appraisal of risks, and benchmark internal controls with best practices.

The Audit Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions are taken. Audit plays a key role in providing assurance to the Board of Directors.

FINANCIAL PERFORMANCE WITH OPERATIONAL PERFORMANCE

The turnover of your Company for the year under review is ₹ 3498.58 Lacs, as against ₹ 1825.23 Lacs in the previous year, which in the opinion of the directors is satisfactory. Your Directors are working to improve the growth rate in turnover and profitability in the current year. Net Profit After Tax stood at ₹ 378.52 Lacs as against ₹ 143.72 Lacs in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company provides a workplace environment that is safe, hygienic, humane, and which upholds the dignity of its employees. Your Company creates systems and practices to ensure a harassment free workplace, where employees feel safe and secure in discharging their responsibilities.

There are 12 persons employed with your Company.

CAUTIONARY STATEMENT

Statements made in this report in describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external and internal factors that are beyond the control of the Company. The

Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

PUBLIC DEPOSIT

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, is set out in the Annexure forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 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 OutFlow	:	₹ 7,00,819

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED DURING THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AS ON THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company occurred during the financial year to which these financial statements relate as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

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.

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

The amount of ₹ 40,000,000/- (Rupees Four Crores only) was given to M/s. Epcot Securities Pvt Ltd during the year, which is in accordance with Section 186 of the Companies Act, 2013. The details of the same are provided in the standalone financial statement in Note no. 20.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website and can be accessed at http://www.goldcrestgroup.com/wp-content/files/RELATED_PARTY_TRANSACTIONS_POLICY.pdf

AUDITORS AND AUDITORS REPORT

M/s. Ramesh M. Sheth & Associates – Chartered Accountants (Firm registration No. – 111883W), Statutory Auditors of the Company hold office until conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the act and that they are not disqualified for re-appointment.

Your Directors recommend the re-appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the Financial year 2017.

The notes to the Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. C. J. GOSWAMI & ASSOCIATES, Practicing Company Secretaries (CP No. 12721) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure C”.

The Auditor's Report and the Secretarial Audit Report for the Financial year ended 31st March, 2015 do not contain any Qualification, Reservation, Adverse remark or disclaimer.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read along with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in “Annexure A” and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 Board meetings during the financial year under review. The details of the meeting of the board held during the financial year form part of Corporate Governance Report

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 11th February, 2015, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their

duties.

COMMITTEES OF BOARD

Details of various committees constituted by the Board of Directors as per the provision of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms a part of this report.

ESTABLISHMENT OF VIGIL MECHANISM

Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 1 (One) Wholly Owned Subsidiary as on March 31, 2015. There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiary.

Pursuant to provision of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the Financial Statements of the Company (Annexure D).

Pursuant to provision of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on website of the Company.

During the year the Board of Directors has formulated a policy for determining Material Subsidiaries. The policy is disclosed on the company's website and is accessible on http://www.goldcrestgroup.com/wpcontent/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf

RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, codes of conduct and behaviors that govern how the Company conducts its business and manages associated risks.

PREVENTION OF SEXUAL HARASSMENT IN THE WORKPLACE

The Company has zero tolerance on Sexual Harassment in the workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(A) Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:

Name of Director & KMP	Ratio of Remuneration of each Director/to median remuneration of Employees	% increase in remuneration in the financial year
<u>Executive Directors</u>		
Mr. Tushar T. Tanna ¹	4.2	Nil
<u>Non-Executive Directors</u>		
Mrs. Anupa Tanna Shah ²	1.13	Nil
Mr. Kishore Vussonji ³	1.70	Nil
Mr. Shirish Kamdar ³	1.70	Nil
<u>Key Managerial Personnel</u>		
Mr. Manish Chheda (CFO) ⁴	3.5	Nil
Ms. Marisa Gonsalves (CS) ⁵	0.42.	Nil.

¹ Mr. Tushar T. Tanna will continue as Non-Executive Director w.e.f. 1st April, 2015.

² Mrs. Anupa Tanna Shah has been appointed as Managing Director & C.E.O w.e.f. 1st April, 2015.

³ Reflects Sitting fees.

⁴ Appointed Chief Financial Officer w.e.f. 30th July, 2014.

⁵ Appointed Company Secretary w.e.f. 20th March, 2015.

- ii. The median remuneration of employees of the Company during the financial year was ₹ 17,650/-.
- iii. The percentage increase in the median remuneration of employees in the financial year: 9.62%
- iv. The number of permanent employees on the rolls of Company: 12 as on 31st March, 2015.
- v. The explanation on the relationship between average increase in remuneration and Company performance:
The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.
- vi. Comparison of the remuneration of the key managerial personnel against the performance of the Company:
The total remuneration of key managerial personnel increased by 12% in 2014-15 whereas during the year under review, the Company registered a profit after tax of ₹ 378.52 lacs as compared to profit after tax of ₹ 143.73 lacs in the previous year being an increase of 163.35%
- vii. Variations in the market capitalisation of the Company, price earnings ratio as on the closing date of the current financial year and previous financial year:

Particulars	31st March, 2015	31st March, 2014	% Change
Market Capitalisation (in Crores)	20.93 Crores	16.07 Crores	30.35%
Price Earning Ratio	5.53	11.18	(38.25%)

- viii. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Market Price of Company's share as on 31 March, 2015 was Rs. 27.70 on BSE Limited.

The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares is not relevant.

- ix. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 31.81% whereas increase in the managerial remuneration for the same financial year was 10.77%.
- x. The key parameters for any variable component of remuneration availed by the Directors: Nil
- xi. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: N.A.
- xii. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

- (B) The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by the Bankers, Distributors, Customers, Investors, BSE Ltd., National Securities Depository Ltd., Central Depository Services (India) Ltd., and R & T Agent during the year under review and are confident that your Company will continue to receive such support in the years ahead. The Directors also wish to thank all the employees for their contribution, high degree of commitment, support and continued co-operation throughout the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai.

Date: 14th August, 2015

ANUPA TANNA SHAH
MANAGING DIRECTOR

**Annexure A
BOARD'S REPORT
EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014)

FORM NO. MGT - 9

I. REGISTRATION & OTHER DETAILS:

1	CIN	L 74999MH1983PLC029408
2	Registration Date	25th February, 1983
3	Name of the Company	Goldcrest Corporation Limited
4	Category/Sub-category of the Company	Public Company having Share Capital
5	Address of the Registered office & contact details	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai - 400 069 Tel: 022- 22837489/90; Fax: 22028873; e-mail: office@goldcrestgroup.com; website: www.goldcrestgroup.com
6	Whether listed company	YES (BSE Limited)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Purva Sharegistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011 Tel: 022-23018231, 23016761

II Principal Business Activity of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description	NIC Code of the Product / Service	% of total turnover of the Company
Operations & Maintenance of Software Development park	62013	15.99
Commodity Operations	6611	79.37

III Holding / Subsidiary and Associate Companies

Name and address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
Goldcrest Habitats Private Limited (<i>Formerly Known as Goldcrest Agro Private Limited</i>) Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai – 400 039	U45400MH2007PTC172257	Subsidiary	100	2(87)

IV Shareholding Pattern (Equity Share Capital Break up as a percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	—	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2216113	-	2216113	29.33	2216113	-	2216113	29.33	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Directors	1792401	-	1792401	23.72	1221286	-	1221286	16.16	7.56
Directors Relatives	1291933	-	1291933	17.10	1863048	-	1863048	24.65	7.55
Sub-Total (A)(1)	5300447	-	5300447	70.14	5300447	-	5300447	70.14	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters									
(A) = (A)(1)+(A)(2)	5300447	0	5300447	70.14	5300447	0	5300447	70.14	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate	120151	109750	229901	3.04	108091	109750	217841	2.88	0.16

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders holding nominalshare capital upto' 1 lakh	198943	204071	403014	5.33	203548	198446	401994	5.32	0.01
ii) Individual Shareholders holding nominalshare capital in excess of ₹ 1 lakh	70305	50250	120555	1.60	83285	50250	133535	1.77	0.17
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI (Non-Repat)	-	-	892040	11.79	-	-	892040	11.79	-
NRI (Repat)	-	-	607000	8.03	-	-	607000	8.03	-
v) Clearing Members /Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Hindu Undivided Family	3803	-	3803	0.05	3903	-	3903	0.05	-
viii) Foreign Portfolio Partnership Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	1885442	370871	2256313	29.86	1891067	365246	2256313	29.86	
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	7185889	370871	7556760	100	7191514	365246	7556760	100	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7185889	370871	7556760	100	7191514	365246	7556760	100	

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
TULSIDAS J TANNA	1791983	23.71	-	1791983	23.71	-	-
ANUPA TANNA SHAH	660419	8.73	-	1220868	16.16	-	7.43
GOLDCREST SECURITIES AND COMMODITIES PVT LTD	403613	5.34	-	2216113	29.33	-	23.99
HANSA T. TANNA	71065	0.94	-	71065	0.94	-	-
TUSHAR T. TANNA	418	0.00	-	418	0.00	-	-

iii) Change in Promoters' Shareholding (Specify if there is no change):

Sr. No.	Particulars	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	At the beginning of the year	5300447	70.14		
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	*Inter-se change			
3	At the end of the year	5300447	70.14		

* Mrs. Anupa Tanna Shah shares increased from 660419 to 1220868 as M/s. Goldcrest Exports transferred 560449 shares held by them to Mrs. Anupa Tanna Shah dated 17th April, 2015

Goldcrest Securities & Commodities Pvt. Ltd share increased from 403613 to 2216113 as a result of Merger of Goldcrest Securities & Commodities with Ajay Finvest Pvt Ltd, Chitran Investment Pvt. Ltd, Clove Investment & Leasing Co. Pvt. Ltd and Basil Exports Pvt Ltd as per the order dated 9th January, 2015

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Padmakshi Financial Services Pvt Ltd	71535	0.94	58723	0.77
Ratilal veljee isharani	37500	0.49	37500	0.49
Kundalia Industries	24900	0.32	24900	0.32
Varsha vikram sheth	24900	0.32	24900	0.32
G Kantilal Jain	16805	0.22	16805	0.22
Atul jayant Shah	16000	0.21	16000	0.21
Ganesh Henzoates Pvt Ltd	14900	0.19	14900	0.19
K.N.Iyer	14000	0.18	14000	0.18
Sangeetha S	-	-	12980	0.17
Finolex Industries Ltd	12400	0.16	12400	0.16
Kalpana Krishnamurthy	11350	0.15	11350	0.15

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of totalShares of thecompany	No. of Shares	% of totalShares of thecompany
TULSIDAS J TANNA	1791983	23.71	1791983	23.71
TUSHAR T TANNA	560867	7.42	418	0.00
ANUPA TANNA SHAH	660419	8.73	1220868	16.15
SHIRISH KAMDAR	0	0	0	0
KISHORE VUSSONJI	0	0	0	0
MANISH CHHEDA	0	0	0	0
MARISA GONSALVES	0	0	0	0

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excludingdeposits	Unsecured loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	-	-	—
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Change in Indebtedness during the financial year			
Addition	-	-	-
Reduction	-	-	-
Net Change			-
Indebtedness at the end of the financial year	-	-	-
i) Principal Amount	-	-	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total	-	-	-

VI Remuneration of Directors and Key Managerial Person

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Mr. Tushar T. Tanna * (Managing Director)
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	₹ 9,00,000 - -
	Total (A)	₹ 9,00,000
	Ceiling as per Act	₹ 3000000

Note : As per clause 49 VIII(C) of the Listing Agreement all elements of the remuneration package of the Managing Director are summarized above. Other benefits such as bonuses, stock options, pensions etc are not paid to the Director.

* Mr. Tushar T. Tanna has resigned from the office of Managing Director w.e.f 31st March, 2015 and has been appointed Chairman and Non-Executive Director w.e.f from 1st April, 2015

** Mrs. Anupa Tanna Shah has been appointed Managing Director w.e.f. 1st April, 2015

B. Remuneration to other Directors:

1. Independent Directors

S. No	Remuneration	Name of Directors		Total amount
		Mr. Kishor Vussonji	Mr. Shirish Kamdar	
	Fee for attending Board/Committee Meetings	30,000	30,000	60,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(1)	30,000	30,000	60,000

2. Non - Executive Directors

S. No	Remuneration	Name of Directors		Total amount
		Mrs. Anupa Tanna Shah*	Mr. Tulsidas J. Tanna**	
	Fee for attending Board/Committee Meetings	20,000	20,000	40,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(2)	20,000	20,000	40,000
	Total (B)= (B)(1)+ (B)(2)			100000

* Mrs Anupa Tanna Shah was appointment as Additional Director w.e.f. 30th July, 2014

** Mr. Tulsidas Tanna resigned as a Director w.e.f 30th July, 2014

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/ MANAGER/ WHOLE TIME DIRECTOR

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		TotalAmount (Rs.In Lacs)
		Mr. Manish S. Chheda	Ms. Marisa M. Gonsalves 1	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of theIncome Tax Act, 1961	5,00,000	7,635	5,07,635
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (C)	5,00,000	7,635	5,07,635

¹ Appointed w.e.f. 20th March, 2015.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compoundingfees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment	None				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	None				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	None				
Compounding					

Annexure B

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

1. Goldcrest Corporation Limited recognizes the importance of aligning its business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
2. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent in order to run the company successfully.
3. Ensuring that the relationship of remuneration to performance is clear and meets performance benchmarks.
4. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives that are appropriate to the working of the company and its goals.

2. Scope and Exclusion:

1. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

1. **“Director”** means a director appointed to the Board of the Company.
2. **“Key Managerial Personnel”** means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
3. **“Human Resources, Nomination and Remuneration Committee”** means the committee constituted by the Goldcrest Corporation Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

4. Policy:

A Remuneration to Executive Directors and Key Managerial Personnel

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
2. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retirement benefits
 - (vi) Annual Performance Bonus
4. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

B. Remuneration to Non-Executive Directors

- 1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- 2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

C. Remuneration to other employees

- 1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. EVALUATION

The committee shall carry out an evaluation of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

6. REMOVAL

Based on the reasons for disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age if it is in the best interest of the Company.

8. CHANGE IN MANAGEMENT

The Board may in consultation with the Nomination and Remuneration Committee amend or modify this Policy in whole or in part, at any time.

Annexure C
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,
Goldcrest Corporation Limited,
Mumbai.

We were appointed by the Board of Directors of Goldcrest Corporation Limited (hereinafter called "the Company") to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2015.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable – **Not applicable to the Company for the year under review;**
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company for the year under review;**
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable to the Company for the year under review;**
- f. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company;**
- g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable to the Company for the year under review;**
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the year under review;**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 (**Not applicable for the year under review as the same was not notified**); and
- (ii) The Listing Agreements entered into by the Company with BSE Limited (hereinafter called as “Listing Agreement”);

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, Guidelines etc. mentioned above subject to filing of certain forms with additional fees.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and the Listing agreement;
2. Adequate notices were given to all the directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance before the meetings. There exists a system for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has obtained approval of the members under following provisions of the Companies Act, 2013 by way of Special Resolution:

- a. Section 180(1)(a) for Creation of Charges / Mortgages / Hypothecations on movable and immovable properties upto Rs. 100 Crores (Rupees One Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

- b. Section 180(1)(c) for Borrowings upto Rs. 100 Crores (Rupees One Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**For C. J. Goswami & Associates,
Practicing Company Secretaries**

**Chintan J. Goswami
Proprietor**

Mem No. - 33697

C. P. No. - 12721

Date: 14th August, 2015.

Place: Mumbai.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Goldcrest Corporation Limited,
Mumbai.

Our report of even date is to be read along with this letter.

1. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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 C. J. Goswami & Associates,
Practicing Company Secretaries**

**Chintan J. Goswami
Proprietor**

Mem No. - 33697

C. P. No. - 12721

Date: 14th August, 2015.

Place: Mumbai.

**Annexure D
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/
joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Goldcrest Habitats Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	100,000
5.	Reserves & surplus	(2,90,512)
6.	Total assets	53,460,105
7.	Total Liabilities	53,460,105
8.	Investments	-
9.	Turnover	1,502
10.	Profit before taxation	(44583)
11.	Provision for taxation	Nil
12.	Profit after taxation	(44583)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2014-15

1. COMPANY'S PHILOSOPHY

The Company aims at not only its own growth but also to maximize returns of its shareholders, employees, customers, and also the general public. In order to achieve this endeavor, your Company continuously strives to improve its level of overall efficiency through good corporate governance, which entails transparency, professionalism and accountability in all its operations.

Corporate Governance is the mechanism by which the values, principles, policies and procedures of an organization are inculcated and manifested.

At Goldcrest Corporation Limited ("GCL"), 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 Management is committed to good Corporate Governance and its adherence to the best practices in its true spirit, at all times. The Company comprises of a Board that is fully aware of its fiduciary responsibilities in the widest sense of the term.

2. ETHICS/GOVERNANCE POLICIES

At GCL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for prevention of Insider Trading
- Whistle Blower Policy
- Policy for determining Material Subsidiaries
- Related Party Transactions Policy
- Remuneration Policy
- Evaluation Criteria for Directors

3. BOARD OF DIRECTORS

The Board of Directors of Goldcrest Corporation Limited as at 31st March, 2015 was comprised of four members, which includes 1 (One) Chairman cum Managing Director, 1(One) Non-Executive Woman Director and 2(Two) Independent Directors. The day to day management of the Company is conducted by the Managing Director subject to the supervision and overall control of the Board.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee & Stakeholders Relationship Committees, as per Clause 49 II (D) (2) of the Listing Agreement), across all the companies in which he/she is Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

(i) The Composition of the Board of Directors is as under:-

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No of Board Committee Memberships held in other Companies		Inter-se Relationship between Directors
			Chairman	Members	
Mr. Tushar T. Tanna*	Chairman cum Managing Director (Non-Independent)	1	—	1	Father of Mrs. Anupa Tanna Shah
Mrs. Anupa Tanna Shah**	Non Executive Director (Non- Independent)	—	—	—	Daughter of Mr. Tushar T. Tanna
Mr. Shirish B. Kamdar	Non-Executive Director (Independent)	—	—	—	—
Mr. Kishore M. Vussonji	Non-Executive Director (Independent)	5	—	2	—

* Mr. Tushar T. Tanna resigned as Managing Director and continued as Chairman and Non-Executive Director of the Company w.e.f. 1st April, 2015.

** Mrs. Anupa Tanna Shah was appointed Managing Director, subject to the approval of members, for a period 5 years w.e.f. 1st April, 2015

Note:

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 8 of the Companies Act, 2015 are excluded for the above purpose.
- 2) Only Audit Committee and Stakeholders' Relationship Committee (excluding Committee's formed with the Goldcrest Corporation Limited) are considered for the purpose of committee position as per the Listing Agreement.

(ii) No. of Board Meetings held in the Financial Year 2014 -2015 and dates on which held:

During the year, the Board of Directors of Goldcrest Corporation Limited met 4 (Four) times on 24th May, 2014, 30th July, 2014, 20th October, 2014 and 11th February, 2015. The gap between two meetings did not exceed one hundred and twenty days.

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

Name of the Directors	No. of Board Meetings Attended	Attendance at last AGM held on 19 th September, 2014
Mr. Tulsidas J. Tanna*	2	No
Mr. Tushar T. Tanna**	4	Yes
Mr. Shirish B. Kamdar	3	Yes
Mr. Kishore M. Vussonji	3	Yes
Mrs. Anupa Tanna Shah***	2	Yes

* Mr. Tulsidas J. Tanna resigned as Chairman and Director of the Company w.e.f 30th July, 2014 and subsequently the Board honoured Mr. Tulsidas J. Tanna as 'Chairman Emeritus' w.e.f. 30th July, 2014.

** Mr. Tushar T. Tanna resigned from the designation of Managing Director and continued as Chairman and Non-Executive Director of the Company w.e.f. 1st April, 2015.

*** Mrs. Anupa Tanna Shah was appointed as Additional Non-Executive Director by Board of Directors w.e.f. 30th July, 2014 and her appointment was confirmed by the members in the Annual General Meeting held on 19th September, 2014. Subsequently, the Board appointed Mrs. Anupa Tanna Shah as Managing Director w.e.f. 1st April, 2015 for a period of 5 years subject to the approval of members.

Independent Directors:

The shareholders in its last Annual General Meeting held on 19th September, 2014 appointed both Independent Directors to hold office for a term of five consecutive years for a term up to 31st March, 2019. A formal letter of appointment was issued to each Independent Director pursuant to the provisions of the Companies Act, 2013. None of the Independent Directors of the Company are serving as independent director in more than seven listed companies.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of any Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Separate Meeting of Independent Director pursuant to Clause 49 of the Listing Agreement and Companies Act, 2013 was held on 11th February, 2015.

Familiarisation programmes for Independent Directors

The Independent Directors of the Company are provided with the necessary documents/brochures, reports and internal policies to enable them to be familiar with the Company's procedures and practices.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at http://www.goldcrestgroup.com/wpcontent/files/Directors_Familiarisation_programme.pdf

INFORMATION TO THE BOARD

The Board of Directors has complete access to the information within the Company, which inter alia includes-

- Quarterly Results of the Company and its operating divisions or business segments.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Minutes of the Board Meetings of material subsidiaries.
- Company's Annual Financial Results, Financial Statements, Auditors Report and Board's Report
- Formation / reconstitution of Board Committees
- Appointment, remuneration and resignation of Directors
- Disclosure of Directors' Interest and their shareholding
- Appointment of Internal Auditors
- Dividend Declaration
- Significant changes in accounting policies and internal controls
- Declaration of Independent Directors at the time of appointment / annually
- Appointment or removal of the KMP and Officers one level below KMP

- Appointment of and fixing of the remuneration of the Auditors as recommended by the Audit Committee.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- Show Cause Notice, demand, prosecution notices and penalty notices, which are materially important.
- Proposals for major investments, mergers, amalgamations and reconstructions
- Entering into loans and investment of surplus funds
- Borrowing of monies, giving guarantees or providing security in respect of loans.

BOARD MATERIALS DISTRIBUTED IN ADVANCE

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

POST MEETING FOLLOW UP MECHANISM

The important decisions taken at the Board/ Committee Meetings are communicated to the concerned departments/ subsidiary company promptly.

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The Code of Conduct of the Company was revised during the year to align the same with the requirements of revised clause 49 of the Listing agreement. A copy of the Code has been put on the Company's website (www.goldcrestgroup.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director & CEO is published in this Report.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure B to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on a review of achievements periodically. The remuneration policy is in consonance with the existing industry practice

4. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities that concern the Company. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles that are considered to be performed by members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All business transacted by the Board Committees are placed before the Board for noting.

The Board has currently established the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

AUDIT COMMITTEE

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

There were Four(4) meetings held during the Financial Year 2014-15 on 9th May 2014, 30th July, 2014, 20th October, 2014 and 11th February, 2015.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Tulsidas J. Tanna	Member	Chairman cum Non-Executive Director	4	2
Mr. Kishore M. Vussonji	Chairman	Independent & Non-Executive	4	3
Mr. Shirish B. Kamdar	Member	Independent & Non-Executive	4	3
Mrs. Anupa Tanna Shah	Member	Non-Executive Director	4	2

* Mr. Tulsidas J. Tanna resigned from the committee w.e.f 30th July, 2014

** Mrs. Anupa Tanna Shah was appointed as Member of the committee by Board of Directors w.e.f. 30th July, 2014 and resigned as member of Committee w.e.f. 1st April, 2015.

Mr. Kishore M. Vussonji, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 19th September, 2014.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/ accounting expertise/exposure.

POWERS OF THE AUDIT COMMITTEE INTER ALIA, INCLUDES THE FOLLOWING

- To investigate any activity within its terms of reference
- To seek information from any employees
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise if considered necessary.

THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE INTER ALIA, INCLUDES THE FOLLOWING:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
- Review and monitor the auditors' independence, performance and effectiveness of the audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

INTERNAL CONTROLS AND GOVERNANCE PROCESS

The Company has appointed M/s. M.V.Ghelani & Co. Chartered Accountants as Internal Auditors to review and report on the internal control system. The report of the internal auditors is reviewed by the Audit Committee. The Internal Auditors submit their recommendations for the Audit Committee and provide their road map for future

action.

NOMINATION AND REMUNERATION COMMITTEE

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee". Your Board has re-constituted the Nomination and Remuneration Committee which now comprises of the following:

There were Three(3) meetings during the financial year 2014 - 15 on 30th July, 2014, 20 October, 2014 and 11th February, 2015.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Tulsidas J. Tanna *	Member	Chairman cum Non-Executive Director	3	1
Mr. Kishore M. Vussonji	Chairman	Independent & Non-Executive Director	3	3
Mr. Shirish B. Kamdar	Member	Independent & Non-Executive Director	3	3
Mrs. Anupa Tanna Shah**	Member	Non-Executive Director	3	2

* Mr. Tulsidas J. Tanna resigned from the committee w.e.f. 30th July, 2014

** Mrs. Anupa Tanna Shah was appointed as Member of the committee by the Board of Directors w.e.f. 30th July, 2014 and resigned as a member of the Committee w.e.f. 1st April, 2015.

Mr. Tushar T. Tanna is appointed as Member of the Committee w.e.f. 1st April, 2015.

The Committees Constitutions and terms of reference are in Compliance with the provisions of the companies Act, 2013 and clause 49 of the Leasing Agreement.

REMUNERATION POLICY

The Remuneration policy of the Company contains a policy on Remuneration to Directors, KMPs, Senior Management Personnel & Other Employees.

While deciding on the remuneration for Directors, the Board and Nomination & Remuneration Committee consider the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and other relevant factors.

The Performance of the Company and individual Performance as well as Employees Potential Criticality and Longevity in the grade are Considerd while Determining Remuneration to the Employees.

The details of remuneration paid to the Directors are given in Form MGT-9 forming part of the Directors Report.

THE TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE INTER-ALIA ARE AS UNDER

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of the Board and the Board;
- Devising a policy on Board diversity;
- Identification of persons who are qualified to become Directors / Senior Management in accordance with the criteria laid down.
- Recommend to the Board for appointment and removal of Director(s).
- Recommend to the Board a policy, relating to the remuneration for Directors, Key Managerial Personnel and

Other employees.

- To carry out any other function as is mandated by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

REMUNERATION OF NON-EXECUTIVE / EXECUTIVE DIRECTORS

All decisions relating to the remuneration of the Directors were taken by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary.

Your company pays sitting fees of Rs. 10,000/- for each Board meeting attended by the Directors except to Executive Directors.

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Name of the Director	Business relationship with the Company	Salary, benefits, bonus, etc. paid during the year 2014-15	Commission Due / paid / payable for 2014-15	Sitting fees (for Board and its Committees)
Mr. Tulsidas J. Tanna*	Chairman cum Non-Executive Director	Nil	Nil	20,000
Mr. Tushar T. Tanna**	Chairman cum Managing Director	9,00,000	Nil	Nil
Mr. Shirish B. Kamdar	Independent and Non-Executive Director	Nil	Nil	30,000
Mr. Kishore M. Vussonji	Independent and Non-Executive Director	Nil	Nil	30,000
Mrs. Anupa Tanna Shah***	Non Executive Director	Nil	Nil	20,000

* Mr. Tulsidas J. Tanna resigned as Chairman and Director of the Company w.e.f 30th July, 2014 and subsequently the Board honoured Mr. Tulsidas J. Tanna as 'Chairman Emeritus' w.e.f. 30th July, 2014.

** Mr. Tushar T. Tanna resigned from the designation of Managing Director and continued as Chairman and Non-Executive Director of the Company w.e.f. 1st April, 2015.

*** Mrs. Anupa Tanna Shah was appointed Managing Director, subject to the approval of members, for a period of 5 years w.e.f. 1st April, 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Listing agreement and Section 178 of the Companies Act, 2013, your Company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

TERMS OF REFERENCE

The role of the Stakeholders Relationship Committee includes, inter-alia, the following

- Consider and resolve grievances of the security holders of the Company.
- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

COMPOSITION

The Stakeholders Relationship Committee of the Board comprises:

There were Four (4) meetings held during the Financial Year 2014-15 on 9th May, 2014, 30th July, 2014, 20th October, 2014 and 11th February, 2015.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Shirish B. Kamdar	Chairman	Independent & Non- Executive	4	3
Mr. Kishore M. Vussonji	Member	Independent & Non- Executive	4	3
Mrs. Anupa Tanna Shah	Member	Non- Executive	4	2

Mrs. Anupa Tanna Shah was appointed as Member of the committee by the Board of Directors w.e.f. 30th July, 2014 and resigned as a member of Committee w.e.f. 1st April, 2015.

Mr. Tushar T. Tanna is appointed as Member of the Committee w.e.f. 1st April, 2015.

INVESTOR GRIEVANCE REDRESSAL COMMITTEE

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

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

During the year under review there were no pending complaints.

RISK MANAGEMENT COMMITTEE

Evaluation of business risk and managing the risk have always been an ongoing process in your Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Risk Management Committee was formed w.e.f. 11th February, 2015. The objectives and scope of the committee comprises of an oversight of risk management performed by the executive management, review BRM policy and framework in line with local legal frame work and SEBI guidelines and defining of the framework in identification, assessment, monitoring, mitigation and reporting risk.

TERMS OF REFERENCE

The role of the Risk Management Committee includes the following:

- framing, implementing and monitoring the risk management plan
- procedures to inform Board members about the risk assessment and minimization procedures

COMPOSITION

The Risk Management Committee of the Board comprises:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Shirish B. Kamdar	Chairman	Independent & Non- Executive
Mrs. Anupa Tanna Shah	Member	Managing & Executive Director
Mr. Manish S. Chheda	Member	C.F.O

No meeting held of the Committee during the financial year under review.

SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS

NAME	SHARE
Mr. Tushar Tulsidas Tanna	418
Mr. Kishore M. Vussonji	Nil
Mr. Shirish B. Kamdar	Nil

SUBSIDIARY COMPANIES

In accordance with Clause 49(III) of the Listing Agreement with Stock Exchanges, the financial statements of subsidiary companies and all investments are reviewed by the Board, given the Board's rights and obligations to manage such companies in the best interest of their stakeholders.

The Company does not have any material unlisted subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The Company monitors the performance of its subsidiary companies, inter alia, by the following means:

- Minutes of the Board meetings of the unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board.

9. 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
2011-12	21/09/2012	10.00 A.M.	Regd. Office at Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai – 400039	No
2012-13	20/09/2013	10.30 A.M.	Regd. Office at Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai – 400039	No

2013-14	19/09/2014	10.30 A.M.	Regd. Office at Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumabi – 400039	Yes :a) To mortgage, hypothecate and/or create charge on all or anyone or more of the moveable / immovable properties or such assets of the Company to secure any Loans pursuant to Section 180(1)(a) of the Companies Act, 2013. b) To borrow monies exceeding the aggregate paid-up Capital and Free Reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
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During the financial year 2014-15, no special resolution was passed by the Company through postal ballot.

10. DISCLOSURES

- During the year, there were no transactions of material nature with Directors, Management, their relatives or subsidiaries, that had potential conflict with the interests of the Company.
- Details of all related party transactions forms a part of the accounts as required under Accounting Standards (AS) 18 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2011 while preparing the Financial Statements.
- There were no instances of non-compliance on any matter relating to Capital Markets, during the last three years.

The Company established a Whistle Blower mechanism in compliance with Clause 49 II (F) and no personnel had been denied access to the audit committee under the Whistle Blower Policy.

11. MEANS OF COMMUNICATION

Whether half yearly-report has been sent to Shareholders	No; As the quarterly results of the Company are published in Newspapers.
Newspaper in which Quarterly Results are Published	Business Standard (English) & Mahanayak (Marathi)
Website, if any, on which results are published	www.goldcrestgroup.com
The presentation made to institutional investors or to analysts	No presentation has been made to institutional investors or to analysts
Whether Management Discussion & analysis is a part of the Annual Report	Yes

12. GENERAL SHAREHOLDERS' INFORMATION

Date and Time of 32 nd Annual General Meeting	28th September, 2015 at 10.30 A.M.
Venue	Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai - 400039

Financial Year	01/04/2014 to 31/03/2015
Book Closure Date	Tuesday, 22nd September, 2015 to Monday, 28th September, 2015 (Both days inclusive)
Dividend Payment Dates	On or after 28th September, 2015
Stock Exchange where the Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Towers, Mumbai - 400001
Payment of Listing Fees	Paid up to financial year 2015-16
Stock Code - Physical	505576
ISIN Number for NSDL & CDSL	INE505D01014
Corporate Identification Number (CIN)	L74999MH1983PLC029408

MARKET PRICE DATA

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

All Prices in ₹

Month 2014-15	High	Low
April '14	20.35	18.35
May '14	24.60	19.35
June '14	37.60	25.80
July '14	35.60	26.55
August '14	38.70	27.00
September '14	34.30	28.60
October '14	31.40	28.05
November '14	31.90	28.75
December '14	30.10	26.05
January '15	30.30	26.00
February '15	32.00	26.30
March '15	30.95	25.10

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (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.: 022 – 2301 6761 / 2301 8261
 Fax No.: 022 – 2301 2517
 Email: busicomp@vsnl.com

SHARE TRANSFER SYSTEM

Share transfer in physical form can be lodged with M/s. Purva Shareregistry (India) Pvt. Ltd., at the above mentioned

address.

The Transfers are normally processed within a stipulated time period from the date of receipt, if the documents are complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015 IS AS FOLLOWS

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
Upto 5000	710	78.02	1702910	2.25
5001 to 10000	107	11.76	948030	1.25
10001 to 20000	29	3.19	452310	0.60
20001 to 30000	16	1.76	415750	0.55
30001 to 40000	6	0.66	220380	0.29
40001 to 50000	9	0.99	441500	0.58
50001 to 100000	11	1.21	1027500	1.36
100001 and above	22	2.42	70359220	93.11
Total	910	100.00	75567600	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015 IS AS FOLLOWS

Category	Number of Shares held	Percentage of Shareholding
Promoters & Associate Companies	53,00,447	70.14%
Indian Public	5,35,529	7.09%
Companies (other than Associates Companies)	2,17,841	2.88%
FIs	0	0
OCBs and NRIs	14,99,040	19.84%
Mutual Funds	0	0
Banks & Financial Institutions	0	0
Hindu Undivided Family	3,903	0.05%
Total	75,56,760	100%

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2015

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The number of shares held in dematerialized and physical mode as on 31st March, 2015 is as under:

NO. OF SHARES	% OF TOTAL CAPITAL ISSUED	
NSDL	70,73,929	93.61%
CDSL	1,17,585	1.56%
PHYSICAL	3,65,246	4.83%
TOTAL	75,56,760	100%

OUTSTANDING GDRS/ADRS/WARRANTS OF ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on 31st March 2015, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

ADDRESS OF CORRESPONDENCE

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

BRANCH OFFICES

- | | |
|--|---|
| 1) 701, Crossway Complex,
Jamnagar – 361008, Gujarat. | 2) A-11, Basni Anaj Mandi,
Jodhpur – 342009, Rajasthan |
|--|---|

UNCLAIMED SHARES LYING IN THE SUSPENSE ACCOUNT

In terms of Clause 5A of the Equity Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form:

Sr.No	Particulars	No. of Shareholders	No. of Equity Shares Outstanding
1	Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning of the year 1 st April, 2014.	Nil	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2014-15.	N.A.	N.A.
3	Number of Shareholders to whom shares were transferred from suspense account during the year 2014-15	Nil	Nil
4	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year 31 st March, 2015.	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

UNCLAIMED DIVIDEND DETAILS & DATA FOR THE LAST 7 YEARS

Year	Date of Declaration of Dividend	Date by which unclaimed dividend can be claimed	Proposed transfer of unclaimed Equity Dividend to IE & PF between
2007-08	18/09/2008	17/10/2015	18/10/2015 to 16/11/2015
2008-09	18/09/2009	17/10/2016	18/10/2016 to 16/11/2016
2009-10	18/09/2010	17/10/2017	18/10/2017 to 16/11/2017
2010-11	21/12/2011	19/01/2019	20/01/2019 to 18/02/2019
2011-12	21/09/2012	20/10/2019	21/10/2019 to 19/11/2019
2012-13	20/09/2013	19/10/2020	20/10/2020 to 18/11/2020
2013-14	19/09/2014	18/10/2021	19/10/2021 to 17/11/2021

The Annual Report will be sent through e-mail to all those Shareholders who have registered their e-mail IDs with the company and the Depository Participants. Those members who have not registered their e-mail IDs, the Annual Report will be sent in physical form and these members are requested to register their e-mail IDs with the Company's Registrar & Transfer Agent i.e. M/s. Purva Sharegistry (India) Private Limited or with their DPs.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To
The Members of
Goldcrest Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Goldcrest Corporation Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Limited of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination 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

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No.101598

Place: Mumbai

Date: 14th August, 2015

Declaration on Codes of Conduct

As required by Clause 49 of the Listing Agreement the Declaration for Codes of Conduct is given below:

To
The Members of
Goldcrest Corporation Limited

I, Anupa Tanna Shah, Managing Director & Chief Executive Officer of the Company declare that all Board Members and Senior Management Employees of the Company have affirmed compliance with the Codes of Conduct.

For and on behalf of the Board
For **GOLDCREST CORPORATION LIMITED**

MANAGING DIRECTOR & C.E.O

Place: Mumbai

ANUPA TANNA SHAH

Date: 14TH August, 2015

DIN: 01587901

CEO/CFO CERTIFICATE UNDER CLAUSE 49(IX)

To

The Board of Directors

GOLDCREST CORPORATION LIMITED

We, Anupa Tanna Shah, Managing Director & CEO, and Manish Surji Chheda, CFO of Goldcrest Corporation Limited, to the best of our knowledge and belief, certify that we have reviewed the financial statements, read with the cash flow statement of Goldcrest Corporation Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief, we state that;

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (iii) That there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management.

For GOLDCREST CORPORATION LIMITED

ANUPA TANNA SHAH
MANAGING DIRECTOR & CEO

MANISH SURJI CHHEDA
CFO

DIN : 01587901

Place: Mumbai

Date: 14th August, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Goldcrest Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Goldcrest Corporation Limited ("the Company"), which comprises of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the 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 standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and their profit and their cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 12 to the financial statements :

- a) In respect to Note 12 : Change in Depreciation rates as per Schedule II of the Companies Act, 2013 as compared to depreciation rates as prescribed in Schedule XIV to the Companies Act, 1956. This change has resulted in charging additional depreciation amount by ₹ 2,30,498/- which has correspondingly reduced net profit by ₹ 2,30,948/-.

Our opinion is not modified in respect of this matter.

Other Matters

Not Applicable

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 Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2015 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(6) to the financial statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the company.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No.101598

Place: Mumbai

Date: 19th May, 2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Goldcrest Corporation Limited ('referred to as the Company') for the year ended on 31.03.2015. We report that:

1. 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 formulated a program of physical verification of all the 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.

2. Inventories

- a. The Company has shares of various companies in the electronic form and as inventories and the same appears in the depository statement. Stock of commodities is physically verified at reasonable intervals by the management.
- b. As explained to us, the company has formulated a program of physical verification of all the inventories. Inventories have been physically verified by the management wherever possible during the year, which in our opinion is reasonable and adequate in relation to the size of the company and nature of its business. No material inadequacies were noticed on such physical verification.
- c. As explained to us, the company maintains proper records of inventory and there were no material discrepancies on physical verification.

3. Loans & Advances

- a. The Company had granted unsecured loans, to a party covered in the register maintained under section 189 of the Companies Act in the previous years that have been returned during the year.
- b. We are informed that the Company received principal amount and interest, thereon, regularly.
- c. We are informed that there was no overdue amount for more than Rupees one lakh during the year and hence this sub-para is not applicable.

4. Internal Control System

- a. The Company has adequate Internal Control Procedure commensurate with the size of the Company and the nature of business, for the purchase of fixed assets and for rendering of services.

5. Deposits

- a. The Company has not accepted any deposits and hence provisions related to directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable. No orders are passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect.

6. Cost Records

- a. The Company is not covered under sub – section (1) of section 148 of the Companies Act and hence this para is not applicable.

7. Statutory Dues

- a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues to the extent applicable like Provident Fund, Service Tax and Income Tax.
- b. Pending dues of Income Tax on account of disputes are as follows:-

Name of the Statute	Nature of Dues	Amount (₹ lakhs)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and interest	4.99	Assessment Year 2012-2013	Commissioner of Income- tax (Appeals)

- c. The amount required to be transferred by the Company to Investor education and protection fund has been transferred to Investor education and protection fund within time, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. Accumulated Losses

- a. There are no accumulated losses of the Company at the end of the financial year concerned. The Company has not incurred any cash losses during the financial year covered by our audit as also in the immediately preceding financial year.

9. Interest

- a. The Company has not obtained any loan from any financial institutions. The Company has not defaulted in repayment of overdraft facility obtained from banks.

10. Guarantee

- a. The Company has not given any guarantees for loans taken by others from banks or financial institutions and hence this para of the Order is not applicable.

11. Utilization of loans

- a. The Company has not applied for any term loans and hence this para is not applicable.

12. Fraud

- a. 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.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

Place: Mumbai

Date: 19th May, 2015

M.No.101598

Balancesheet as on 31st March, 2015 - Standalone

	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. Equity And Liabilities			
1) Shareholders' Funds			
A) Share Capital	2	75,567,600	75,567,600
B) Reserves & Surplus	3	361,524,796	339,777,544
2) Non - Current Liabilities			
A) Long - term Borrowings	4	-	1,500,000
B) Deferred Tax Liabilities (Net)	5	3,208,082	7,479,434
C) Other Long Term Liabilities	6	46,455,014	40,707,512
D) Long - term Provisions	7	3,206,630	3,014,687
3) Current Liabilities			
A) Short - term Borrowings	8	-	76,296,202
B) Trade Payables	9	3,723,902	2,188,597
C) Other Current Liabilities	10	391,096	818,889
D) Short - term Provisions	11	11,975,259	14,108,789
TOTAL		506,052,377	561,459,255
II. Assets			
1) Non - Current Assets			
A) Fixed Assets	12		
- Tangible Assets		189,115,842	190,102,520
B) Non - Current Investments	13	13,684,705	13,673,569
C) Deferred Tax Assets (Net)		-	-
D) Long - term Loans And Advances	14	79,522,133	89,552,905
E) Other Non - Currents Assets	15	27,796	55,442
2) Current Assets			
A) Current Investments	16	-	56,000
B) Inventories	17	156,400,606	177,865,826
C) Trade Receivables	18	6,427,272	12,560,939
D) Cash And Cash Equivalent	19	20,397,873	26,204,189
E) Short - term Loans And Advances	20	40,476,150	4,039,587
F) Other Current Assets	21	-	47,348,280
TOTAL		506,052,377	561,459,255

See Accompanying Notes To The Financial Statements

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

Statement of Profit & Loss for the Year Ended 31st March, 2015 - Standalone

Particulars	Note No	For The Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
I. Revenue From Operations	22	287,042,800	73,768,216
II. Other Operating Revenue		57,433,394	99,658,130
III. Other Income	23	5,381,800	9,096,503
III. Total Revenue (I + II + III)		349,857,993	182,522,848
IV. Expenses:			
a) Cost of Raw Materials Consumed		-	-
b) Purchases of Stock - in - Trade	24	142,587,327	100,018,086
c) Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade	25	112,389,434	(29,420,593)
d) Employee Benefits Expense	26	8,529,827	9,718,431
e) Finance Costs	27	488,938	998,671
f) Depreciation and Amortization Expense		3,735,734	19,149,538
g) Diminishing in value of stock of Securities		2,043,964	357,761
h) Bad-Debts W/off		-	25,209,329
i) Other Expenses	28	37,501,667	26,111,556
Total Expenses		307,276,890	152,142,779
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	42,581,103	30,380,069
VI. Exceptional Items		-	-
VII. Profits Before Extraordinary Items and Tax	(V-VI)	42,581,103	30,380,069
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII - VIII)	42,581,103	30,380,069
X. Tax Expense:			
1) Current Tax		9,000,000	16,300,000
2) Deferred Tax		(4,271,352)	(292,634)
		4,728,648	16,007,366
XI. Profit / (Loss) for the period from Continuing Operations	(IX-X)	37,852,455	14,372,703
XII. Profit / (Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit / (Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period		37,852,455	14,372,703
XVI. Earnings per Equity Share:			
1) Basic		5.01	1.90
2) Diluted		-	-

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

Cash Flow Statement for the Year Ended 31st March 2015 - Standalone

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	42,581,103	30,380,069
Add:		
Financial expenses	488,938	998,671
Depreciation	3,735,734	19,149,538
Interest Received	(2,409,316)	(5,992,054)
Dividend Received	(2,474,748)	(2,499,996)
Miscellaneous Income	-	(130,213)
Deputation Charges Received	(495,600)	(455,400)
Sundry Creditors written back	(1,000)	(18,840)
Diminishing Value of Stocks	2,043,964	357,761
Provision for Gratuity	236,538	1,434,058
Provision for Doubtful Debt W/off	-	25,209,329
Operating Profit before Working Capital changes	43,705,615	68,432,924
Add :		
Changes in Current Assets	72,903,202	(79,993,632)
Changes in Current Liabilities	(4,218,623)	(1,911,191)
Cash generated from operations	68,684,579	(81,904,823)
Net cash before Extra ordinary Items	112,390,194	(13,471,899)
Add : Income Tax Refund of Earlier Year(Net)		
Less: Taxes paid	(9,547,807)	(10,973,866)
Net cash flow from operating activities (A)	102,842,387	(24,445,765)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,255,840)	(61,198)
Sale of Non current Investments	44,864	(12,077,000)
(Purchase)/Sale of current investment	-	(23,000)
Deputation Charges	495,600	455,400
Miscellaneous Income	-	130,213
Sundry Creditors written back	1,000	18,840
Interest received	2,409,316	5,992,054
Changes in other non current assets	27,646	1,000
Dividend received	2,474,749	2,499,996
Net cash flow from investing activities (B)	2,197,335	(3,063,695)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial expenses	(488,938)	(998,671)
Decrease in Long Term Borrowings	(1,500,000)	-
(Increase)/Decrease in long term Loans and Advances	10,030,772	803,197
Increase/(Decrease) in short term borrowings	(76,296,202)	(9,286,790)
(Increase)/Decrease in short term Loans & Advances	(36,436,563)	69,195,161
Amount Recoverable / (Payable) from / to other	(3,119,952)	(411,909)
Receipt/(Payment) of security deposits - other long term liabilities	5,747,502	(9,007,226)
Dividend paid (Including Dividend Tax)	(8,782,655)	(8,782,655)
Net cash from financing activities (C)	(110,846,036)	41,511,107
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(5,806,315)	14,001,647
Cash & Cash equivalents as at year beginning	26,204,189	12,202,542
Cash & Cash equivalents as at year closing	20,397,873	26,204,189
Net increase/(decrease) as disclosed above	(5,806,315)	14,001,647

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, 2013.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 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").

1.2 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.

1.3 Depreciation :

Depreciation on assets is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

1.4 Valuation of Investments :

Investments that are readily realizable and intended to be held for less than 1 year are classified as current Investment. Current Investments are carried at lower of cost and fair value.

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

1.5 Valuation of Inventories :

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

1.6 Retirement benefits :

The present liability for the future payment of gratuity to employees has been provided by the Company as per actuarial valuation.

1.7 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.

1.8 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.

1.9 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,01,00,000 Equity Shares of ₹10/- each	101,000,000	101,000,000
10,00,000 Preference Shares of ₹100/- each	100,000,000	100,000,000
	201,000,000	201,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
75,56,760 (Previous Year 75,56,760) Equity Shares of ₹10/- each	75,567,600	7,556,7600
Total	75,567,600	7,556,7600

2.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL
Redeemed or bought back during the period	NIL	NIL	NIL	NIL
Outstanding at end of the period	7,556,760	75,567,600	7,556,760	75,567,600

2.2 Details of shareholders holding more than 5% Equity Shares in the company

Name of Shareholders	Type of Shares	As at 31-03-2015		As at 31-03-2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
TULSIDAS J TANNA	Equity [PAR VALUE AT Rs.10.00 each]	1,791,983	23.71	1,791,983	23.71
TUSHAR T TANNA	Equity [PAR VALUE AT Rs.10.00 each]	418	-	560,449	7.42
(Previous Year held 5,60,031 Shares on behalf of M/s. "Goldcrest Exports" [Partnership Firm])					
ANUPA TANNA SHAH	Equity [PAR VALUE AT Rs.10.00 each]	1,220,868	16.16	660,419	8.73
AJAY FINVEST PVT LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	553,110	7.32
CHITRAN INV. PVT LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	550,500	7.28
CLOVE INV. & LEASING P. LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	506,000	6.70
GOLDCREST SECURITIES & COMMODITIES PVT. LTD.	Equity [PAR VALUE AT Rs.10.00 each]	2,216,113	29.33	403,613	5.34
VIRESH KOTHARI	Equity [PAR VALUE AT Rs.10.00 each]	891,435	11.79	891,435	11.79

2.3. Rights, preferences and restrictions

The Company has two class of shares referred to as Equity Shares and preference shares having par value of ₹ 10 each and ₹ 100 each respectively. The Company has only issued Equity Shares. Each holder of Equity Shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 3		
RESERVES & SURPLUS		
(A) Capital Reserves		
As per last balance sheet	9,578,375	9,578,375
Add / less: Adjustments		
Sub Total of (A) At the end of the year	<u>9,578,375</u>	<u>9,578,375</u>
(B) Share Premium Account		
As per last balance sheet	173,777,193	173,777,193
Add: On issue of shares		
Sub Total of (B) At the end of the year	<u>173,777,193</u>	<u>173,777,193</u>
(C) General Reserves		
As per last balance sheet	27,900,000	27,900,000
Add: Transfer from General Reserve		
Sub Total of (C) At the end of the year	<u>27,900,000</u>	<u>27,900,000</u>
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	128,521,976	123,267,985
Add : Profit for the year	37,852,455	14,372,703
Less : Assets with no usefull life	506,782	-
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust	<u>(3,119,952)</u>	<u>(411,909)</u>
Sub Total of (D) At the end of the year	<u>162,747,698</u>	<u>137,228,778</u>
Add/(Less) : Excess Depreciation of Ealier Year W/Off		-
Opening Loss of Goldcrest Habitats Pvt. Ltd.	-	-
Short / Excess Tax W.back/ W.Off.	(1,109,227)	75,853
Proposed Dividend on shares	(9,445,950)	(7,556,760)
Tax on Dividend	<u>(1,923,294)</u>	<u>(1,225,895)</u>
Surplus in Statement of Profit and Loss	<u>150,269,228</u>	<u>128,521,976</u>
Total of (A)+(B)+(C)+(D)	<u>361,524,796</u>	<u>339,777,544</u>
NOTE - 4		
LONG-TERM BORROWINGS		
<u>Unsecured Loans</u>		
Loan From Related Prty	-	1,500,000
Total	<u>-</u>	<u>1,500,000</u>
NOTE - 5		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
On account of depreciation and Gratuity:		
Opening deferred tax liability	7,479,434	7,772,068
Add : On account of depreciation and Gratuity	<u>(4,271,352)</u>	<u>(292,634)</u>
Total	<u>3,208,082</u>	<u>7,479,434</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 6		
OTHER LONG TERM LIABILITIES		
(Unsecured Considered Goods)		
(a) Security Deposits	45,601,310	39,912,890
(b) Other Liabilities	26,083	26,083
(c) Unclaimed Dividends	827,621	768,539
Total	46,455,014	40,707,512
Note - 7		
LONG TERM PROVISIONS		
Provision for Employee Benefit	1,626,001	1,434,058
Provision for Income Tax	1,580,629	1,580,629
Total	3,206,630	3,014,687
Note - 8		
SHORT-TERM BORROWINGS		
<u>Secured Loan</u>		
From Banks	-	23,526,202
(Secured against Hypothecation of Goods and Goldcrest Realty Trust against Mortgage of Unit No.301 to 306, 401 to 406 & 501 to 506 , 601 to 606 and Gr. Floor of Property situated at, Vimannagar Pune owned by Goldcrest Realty Trust)		
<u>Unsecured Loan</u>		
From Related Party's :		
- Company's	-	52,770,000
- Others	-	-
Total	-	76,296,202
Note - 9		
TRADE PAYABLES	3,723,902	2,188,597
Total	3,723,902	2,188,597
Note - 10		
Other Current Liabilities	391,096	818,889
Total	391,096	818,889
Note - 11		
SHORT TERM PROVISIONS		
Provision for Employee Benefit	44,595	-
<u>Other's</u>		
Provision for Income Tax (Net)	561,420	5,326,134
Proposed Dividend on shares	9,445,950	7,556,760
Tax on Dividend	1,923,294	1,225,895
Total	11,975,259	14,108,789

SCHEDULES FORMING PART OF THE ACCOUNTS

NOTE - 12

FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at 1st Apr, 2014	Additions During the Year	Deductions During the Year	As at 31st Mar, 2015	As at 1st Apr, 2014	For the Year 31st Mar, 2015	Transferred to Retained Earnings on Expiry of Life of Assets	As at 31st Mar, 2015	As at 31st Mar, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
ASSETS FOR OWN USE									
Tangible Assets									
Land	20,756,886	-	-	20,756,886	-	-	-	20,756,886	20,756,886
Building	361,260,140	-	-	361,260,140	197,438,997	2,699,223	-	161,121,919	163,821,143
Plant & Equipment	3,434,745	-	-	3,434,745	2,025,031	137,553	-	1,272,161	1,409,714
Furniture & Fixtures	521,796	-	-	521,796	357,355	30,296	-	134,145	164,441
Vehicles	4,924,009	3,000,000	-	7,924,009	1,590,638	802,879	-	5,530,491	3,333,371
Computers	423,252	-	-	423,252	305,551	-	117,702	-	117,702
Office Equipment	3,978,750	255,940	-	4,234,590	3,479,488	65,761	389,081	300,240	499,264
Sub Total	395,299,579	3,255,940	-	398,555,419	205,197,060	3,735,794	506,782	189,115,942	190,102,520
Previous Year	395,238,381	61,198	-	395,299,579	186,047,587	19,149,535	-	190,102,520	209,190,793

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 13		
Non-Current Investments		
(a) Unquoted		
4,80,000 Bonus shares of Quest Academy Ltd. (Prev. Year 4,80,000 Bonus shares) {cost to be Pro-rata}	-	-
138 Equity Shares of ₹10/- each of Goldcrest Securities & Commodities Pvt. Ltd.	54,000	54,000
10,000 Equity Shares of ₹10/- (face value ₹10/-) each of Goldcrest Habitats Pvt Ltd.	100,000	100,000
11,847 Equity Shares of ₹127/- (face value ₹ 1/-) each of Bombay Stock Exchange Ltd.	1,504,569	1,504,569
(b) Investment in Govt. Securities		
National Saving Certificate	25,000	15,000
(c) Investment in Partnership Firm	12,001,136	12,000,000
Total	13,684,705	13,673,569
Note - 14		
Long-term Loans and Advances		
(a) Capital Advance		
Unsecured, considered good	-	-
Secured, considered good	15,000,000	15,000,000
Sub - Total	15,000,000	15,000,000
(b) Security Deposits		
Unsecured, considered good	882,012	1,073,132
Secured, considered good	-	-
Sub - Total	882,012	1,073,132
(c) Loans and advances to Related Party's		
<u>Unsecured Loan</u>		
Loans with Bodies Corporate :	53,642,000	58,445,000
Sub - Total	53,642,000	58,445,000
(d) Other loans and advances (specify nature)		
Unsecured, considered good	9,998,121	15,034,773
Sub - Total	9,998,121	15,034,773
Total	79,522,133	89,552,905

Note - 15

Other Non-current Assets

(a) Accruals		
(i) Interest accrued on deposits	15,208	15,208
(ii) Interest accrued on investments	12,588	40,234
Total	27,796	55,442

Note - 16

Current Investments

Investment in Equity Shares

Unquoted

(Valued at lower of cost or fair value)

Investment in Govt. Securities

National Saving Certificate	-	56,000
Total	-	56,000

Note - 17

Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Finished Goods	156,400,606	177,865,826
Total	156,400,606	177,865,826

Note - 18

Trade Receivables

(Unsecured unless otherwise stated)

(Trade receivables outstanding for a period exceeding six months from the date they were due for payment)

Other Trade receivables		
Unsecured, considered good	6,427,272	12,560,939
Total	6,427,272	12,560,939

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
--	--------------------------------	--------------------------------

Note - 19

(i) Cash & Cash Equivalent		
a) Balances with Scheduled Banks	19,403,555	25,235,413
b) Cash in hand	41,698	75,236
(ii) Unclaimed Dividends	827,621	768,540
(iii) Fixed Deposit	125,000	125,000
Total	20,397,873	26,204,189

Note - 20

Short Term Loans & Advances

(a) Loans and advances to employees		
Unsecured, considered good	153,500	190,900
(b) Loans and advances to related parties		
Unsecured, considered good	-	-
(c) Loans and advances to Other parties		
Secured, considered good	40,000,000	-
(The Company has given secured Loan to unrelated Body Corporate during the Year. The Company has completed the foirmalities before disbursing Loan at a prevailing rate of interest. The securities held by in it's own name.)		
(d) Prepaid expenses - Unsecured, considered good		
(For e.g. Insurance premium, Annual maintenance contracts, etc.)	222,960	101,897
(e) Balances with government authorities		
Unsecured, considered good		
- VAT Credit Receivable	99,690	3,746,790
Total	40,476,150	4,039,587

Note - 21

Other Current Assets	-	47,348,280
Total	-	47,348,280

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note - 22		
Revenue from Operations		
Sales	287,042,800	73,768,216
Total	287,042,800	73,768,216
Other Operating Revenue		
Income from Operation & Maintenance of Software Development Park	55,953,075	59,394,978
(Loss) / Profit on Mutual Fund	-	63,776
Profit on Share Trading	6,383,199	17,502,991
Profit on sale/Trdg. of Shares - F & O	(453,571)	572,800
Option Premium	6,063,750	8,662,500
Contract Cancellation	2,190,000	-
Bad debts Recovered	103,464	-
Profit / (Loss) from Trading of Commodity	(12,806,523)	13,461,085
Total	57,433,394	99,658,130
Note - 23		
Other Income		
Dividend Received	2,474,748	2,499,996
Miscellaneous Income	-	130,213
Deputation Charges Received	495,600	455,400
Sundry Creditors/ Provisions - W/back	1,000	18,840
Share of Profit from Avanti Electronic-LLP	1,136	-
Interest Income (TDS of Rs.2,40,176/-)	2,409,316	5,992,054
Total	5,381,800	9,096,503
Note - 24		
Purchases of Stock - in Trade	142,587,327	100,018,086
Total	142,587,327	100,018,086
Note - 25		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	114,666,779	85,246,187
Less: Closing Stock	2,277,346	114,666,779
Total	112,389,434	(29,420,593)

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note - 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and allowances	6,464,703	5,878,960
Contribution to Provident Fund and other charges	734,128	665,443
Gratuity	236,538	1,434,058
Staff Welfare Expenditure	78,705	85,022
Directors Salary / HRA	900,000	900,000
Medical Exp. / Medclaim Policy Premium - Directors	115,753	754,948
Total	8,529,827	9,718,431
Note - 27		
Finance Charges		
Interest Paid to others	488,938	998,671
Total	488,938	998,671
Note - 28		
OTHER EXPENSES		
Selling & Distribution Expenses	5,421,611	5,951,605
Share Trading Expenses	5,700,294	1,557,132
Travelling, conveyance and Petrol Expenses	2,694,946	2,019,436
Legal, professional fees, Commission & Brokerage	5,764,478	4,103,260
Repairs and Maintenance - Others	8,110,197	4,938,648
Property / Municipal Tax	2,551,905	2,545,309
Stamp Duty / Registration / Transfer / Agreement Charges	2,315,221	193,600
Other Expenses	4,943,015	4,802,565
Total	37,501,667	26,111,556

Note - 29 OTHER NOTES

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

Particulars	2014- 2015	2013- 2014
	₹	₹
Audit Fees	1,01,124	1,29,214
Tax Audit Fees	22,472	22,472
Total	1,23,596	1,51,686

(b) - i Remuneration paid to Executive Directors : -

	2014- 2015	2013- 2014
	₹	₹
Director's Remuneration	9,00,000	9,00,000
Total	9,00,000	9,00,000

ii Remuneration paid to Non - Executive Directors : -

	2014- 2015	2013- 2014
	₹	₹
Directors Sitting Fees	1,00,000	1,00,000

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

	2014- 2015	2013- 2014
	₹	₹
Profit as per Statement of Profit & Loss	4,25,81,103	3,03,80,069
Add: Director's Remuneration	9,00,000	9,00,000
Net Profit u/s 198	4,34,81,103	3,12,80,069
5% of the above	21,74,055	15,64,003

(2) (a) Expenditure in Foreign Currency :

	2014- 2015	2013- 2014
	₹	₹
Traveling Expenses	7,00,819	5,53,665

(b) Earnings in Foreign Exchange:

Nil Nil

(3) Earnings per share as required by the Accounting Standard 20 :

	2014-2015	2013-2014
(a) Weighted Average number of Equity Shares of Rs. 10 each outstanding during the year	75,56,760	75,56,760
(b) Net Profit after tax available for Equity Shareholders (₹)	₹ 3,78,52,455	₹ 1,43,72,703
(c) Earnings (in Rupees) per share		
Basic	5.01	1.90
Diluted	-	-

- (4) The Company had 98% beneficiary interest in Goldcrest Realty Trust and balance 2% beneficiary interest was in favour of one Mrs. Nita Tanna. In accordance with trust deed the trust is dissolved and its assets are distributed between the beneficiaries. Accordingly, immovable property situated at Pune, other Assets excluding Cash & Bank Balance and corresponding Liabilities have been allotted to the company.
- (5) The Company has invested in the Partnership firm named M/s Avanti Electronic City Project LLP. The composite of LLP is as under.

Sr. No.	Name of the Partner's	Percentage of Profit / (Loss)	Capital Contribution in (Rs.)
1	Prafull Rai	8.34	8,340
2	Vidya Prafull Rai	8.34	8,340
3	Kartik Jayantilal Panchal	16.66	16,660
4	Siddharth Abhaikumar Nahar	8.34	8,340
5	Vineet S. Jaain	16.66	16,660
6	Chanakya Corporate Services Pvt. Ltd.	16.66	16,660
7	Goldcrest Corporation Limited	16.66	16,660
8	Ashok Dusad	8.34	8,340

- (6) The Company had joined NSEL INV FORUM whose members have filed writ petition against National Spot Exchange Limited (NSEL), its promoters and its borrowers before High Court, Mumbai. The company has also filed complaint with Economic Offence Wing. The company had written off Trade Receivables from the said NSEL through its brokers in the previous year as bad debts. Any recovery in this respect is accounted as income in the year of receipt.

(7) Breakup of Deferred Tax Liability

Nature of Timing Difference:

	<u>2014-2015</u>	<u>2013-2014</u>
	₹	₹
Opening deferred tax liability	74,79,434	77,72,068
Add : On account of depreciation & Gratuity	(42,71,352)	(2,92,634)
Closing deferred tax liability	32,08,082	74,79,434

(8) **Segment Information as required by Accounting Standard 17**

Segment Report for the year ended 31st March, 2015

As per Business Activity (Current Year)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Amount in ₹.
				Others
SEGMENT REVENUE				
- Sales	287,042,800	-	-	-
- Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-

- Share Trading Income	-	5,929,628	-	-
- Rent Income	-	-	55,953,075	-
- Interest Income	1,178,496	-	-	1,230,820
- Deputation Charges Received	-	495,600	-	-
- Option Premium	-	-	-	6,063,750
- Contract Cabcellation	2,190,000	-	-	-
- Bad debts Recovered	103,464	-	-	-
- Sundry Creditors W/Back	1,000	-	-	-
- Share of Profit from Avanti Electronic-LLP	-	-	-	1,136
- Dividend Received	-	2,474,748	-	-
- Net Sales / Income from Operations	277,709,237	8,899,976	55,953,075	7,295,706

SEGMENT RESULTS

- Sales	287,042,800	-	-	-
- Prfoit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
- Share Trading Income	-	5,929,628	-	-
- Rent Income	-	-	55,953,075	-
- Interest Income	1,178,496	-	-	1,230,820
- Deputation Charges Received	-	495,600	-	-
- Option Premium	-	-	-	6,063,750
- Contract Cabcellation	2,190,000	-	-	-
- Bad debts Recovered	103,464	-	-	-
- Sundry Creditors W/Back	1,000	-	-	-
- Share of Profit from Avanti Electronic-LLP	-	-	-	1,136
- Dividend Received	-	2,474,748	-	-
Total Income	277,709,237	8,899,976	55,953,075	7,295,706

Less : Expenditure

Purchases	142,587,327	-	-	-
Employee Cost	2,396,295	-	-	6,133,532
(Increase) / Decrease in Stock	112,389,434	-	-	-
Depreciation	404,936	-	2,882,780	448,018

Diminishing value of Stock	-	2,043,964	-	-
Administration Expenses	6,334,309	5,700,294	16,206,041	9,261,023
	<u>13,596,936</u>	<u>1,155,718</u>	<u>36,864,254</u>	<u>(8,546,868)</u>
Less: i. Interest	488,938	-	-	-
Total Profit Before Tax	<u>13,107,998</u>	<u>1,155,718</u>	<u>36,864,254</u>	<u>(8,546,868)</u>
CAPITAL EMPLOYED				
- Segment Assets	19,493,138	162,978,022	173,088,823	150,492,395
Less :				
- Segment Liabilities	81,793	3,406,213	40,008,291	(1,320,271)
Total Capital Employed	<u>19,411,345</u>	<u>159,571,809</u>	<u>133,080,532</u>	<u>151,812,666</u>

Segment Information as required by Accounting Standard 17
Segment Report for the year ended 31st March, 2014
As per Business Activity (Previous Year)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
- Sales	7,37,68,216	-	-	-
- Profit/(Loss) from Hedge / Trading	1,34,61,085	-	-	-
- Profit from Mutual Fund	-	63,776	-	-
- Share Trading Income	-	1,80,75,791	-	-
- Rent Income	-	-	5,93,94,978	-
- Interest Income	-	-	-	59,92,054
- Miscellaneous Income	18,781	-	1,11,432	-
- Deputation Charges Received	-	4,55,400	-	-
- Option Premium	-	-	-	86,62,500
- Sundry Creditors W/Back	1,062	17,778	-	-
- Dividend Received	-	24,99,996	-	-
Net Sales / Income from Operations	<u>8,72,49,144</u>	<u>2,11,12,740</u>	<u>5,95,06,410</u>	<u>1,46,54,554</u>

SEGMENT RESULTS

- Sales	7,37,68,216	-	-	-
- Profit/(Loss) from Hedge / Trading	1,34,61,085	-	-	-
- Profit from Mutual Fund	-	63,776	-	-
- Share Trading Income	-	1,80,75,791	-	-
- Rent Income	-	-	59,394,978	-
- Interest Income	-	-	-	59,92,054
- Miscellaneous Income	18,781	-	111,432	-
- Deputation Charges Received	-	4,55,400	-	-
- Profit on Sale of Fixed Assets	-	-	-	8,662,500
- Sundry Creditors W/Back	1,062	17,778	-	-
- Dividend Received	-	24,99,996	-	-
Total Income	8,72,49,144	2,11,12,740	5,95,06,410	1,46,54,554
Less : Expenditure				
Purchases	10,00,18,086	-	-	-
Employee Cost	22,18,761	-	-	74,99,670
(Increase) / Decrease in Stock	(2,94,20,593)	-	-	-
Depreciation	1,07,238	-	1,85,55,039	4,87,260
Diminishing value of Stock	-	3,57,761	-	-
Provision for Doubtful Debts W/off	2,52,09,329	-	-	-
Administration Expenses	69,27,176	15,57,132	96,55,926	79,71,322
	(1,78,10,854)	1,91,97,847	3,12,95,445	(14,79,474)
Less: i. Interest	9,98,671	-	-	-
Total Profit Before Tax	(1,88,09,525)	1,91,97,847	3,12,95,445	(13,03,698)
CAPITAL EMPLOYED				
- Segment Assets	14,87,97,657	6,66,72,803	18,52,68,661	16,07,30,135
Less :				
- Segment Liabilities	2,36,07,094	3,41,335	4,64,68,217	6,52,03,344
Total Capital Employed	12,51,90,564	6,63,31,468	13,88,00,444	9,55,26,791

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

Related Party disclosures have been set out in a separate statement annexed to Financial Statements. The related parties, as defined by Accounting Standard 18 "Related Party Disclosure" issued and as prescribed by the Companies (Accounting Standard) Rules, 2006 in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key management persons and taken on record by the Board.

a) List of Related Parties:

Parties where control exists:

Subsidiary Companies :

Goldcrest Habitats Pvt. Ltd.

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

Associate Companies :

Mist Investment & Trading Pvt. Ltd.

Marmalade Construction Pvt. Ltd.

Key Management Personnel :

Tushar T. Tanna

Shirish B. Kamdar

Kishore M. Vussonji

Anupa Tanna Shah

Relatives of Key Management :

Prime Hygiene Care Pvt. Ltd.

Amount in ₹.

b) Transactions during the year with related parties (Current Year)

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives Key Management of Personnel
Investment	—	—	—	—
Advances Recoverable in cash or Kind				
Balance Recoverable as at 1st April, 2014	5,32,35,000	—	—	52,10,000
Advance Paid During the Year	14,73,80,000	—	—	3,26,589
Recovered During the Year	14,69,73,000	—	—	55,36,589
Balance Recoverable as at 31st March, 2015	5,36,42,000	—	—	—
Advances Payable in cash or Kind				
Balance Payable as at 1 st April, 2014	—	5,42,70,000	—	—
Advance Received during the Year	—	—	—	—
Advance Paid During the Year	—	5,42,70,000	—	—
Balance Payable as at 31 st March, 2015	—	—	—	—
Expenditure				
- Medical Expenses	—	—	1,61,603	—
- Sitting Fees	—	—	1,00,000	—
- Remuneration	—	—	9,00,000	—
- Professional Fees	—	—	—	6,00,000

b) Transactions during the year with related parties (Previous Year)

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives Key Management of Personnel
Advances Recoverable in cash or Kind				
Balance Recoverable as at 1st April, 2013	—	12,01,45,000	—	60,54,554
Advance Paid During the Year	5,32,35,000	12,89,15,000	—	9,00,000
Recovered During the Year	5,32,35,000	13,38,65,000	—	17,44,554
Balance Recoverable as at 31st March, 2014	—	11,81,95,000	—	52,10,000
Advances Payable in cash or Kind				
Balance Payable as at 1 st April, 2013	—	4,39,10,000	—	—
Advance Received during the Year	—	23,16,75,000	—	—
Advance Paid During the Year	—	22,13,15,000	—	—
Balance Payable as at 31 st March, 2014	—	5,42,70,000	—	—
Expenditure				
- Medical Expenses	—	—	7,54,948	—
- Brokerage	—	—	1,22,254	—
- Sitting Fees	—	—	1,00,000	—
- Remuneration	—	—	9,00,000	—
- Professional Fees	—	—	—	6,00,000

(10) Contingent Liability

The Company has received Income Tax Assessment Order for Assessment Year 2012-13 raising demand of Rs.4,99,93,960/-. The Company has disputed the Assessment Order before Commissioner of Income Tax Appeals and has also pointed out to the Assessing Officer mistake that needs rectification. Thus, No provision is made in the books of Accounts.

(11) 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, 2015. 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.

(12) Previous Year Figures are regrouped / rearranged / reclassified, wherever necessary.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDCREST CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GOLDCREST CORPORATION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary Company (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) – 21 Consolidated Financial Statements under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 29 (6) to the consolidated financial statements which, describes the uncertainty related to the outcome of the writ petition filed against National Spot Exchange Limited (NSEL) by the Holding Company.

Our opinion is not modified in respect of this matter.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No.101598

Place: Mumbai

Date: 19th May, 2015

Balancesheet as on 31st March, 2015 - Consolidated

	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. Equity And Liabilities			
1) Shareholders' Funds			
A) Share Capital	2	75,567,600	75,567,600
B) Reserves & Surplus	3	361,234,282	339,531,615
2) Non - Current Liabilities			
A) Long - term Borrowings	4	-	1,500,000
B) Deferred Tax Liabilities (Net)	5	3,208,082	7,479,434
C) Other Long Term Liabilities	6	46,455,014	40,707,512
D) Long - term Provisions	7	3,206,630	3,014,687
3) Current Liabilities			
A) Short - term Borrowings	8	-	76,661,202
B) Trade Payables	9	3,730,019	2,190,844
C) Other Current Liabilities	10	393,596	821,389
D) Short - term Provisions	11	11,975,259	14,108,789
TOTAL		505,770,480	561,583,073
II. Assets			
1) Non - Current Assets			
A) Fixed Assets	12		
- Tangible Assets		242,468,162	243,454,840
B) Non - Current Investments	13	13,599,705	13,588,569
C) Deferred Tax Assets (Net)		-	-
D) Long - term Loans And Advances	14	25,905,133	36,342,905
E) Other Non - Currents Assets	15	33,353	59,497
2) Current Assets			
A) Current Investments	16	-	56,000
B) Inventories	17	156,400,606	177,865,826
C) Trade Receivables	18	6,427,272	12,560,939
D) Cash And Cash Equivalent	19	20,460,100	26,266,631
E) Short - term Loans And Advances	20	40,476,150	4,039,587
F) Other Current Assets	21	-	47,348,280
TOTAL		505,770,480	561,583,073

See Accompanying Notes To The Financial Statements

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

Statement of Profit & Loss for the Year Ended 31st March, 2015 - Consolidated

Particulars	Note No	For The Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
I. Revenue From Operations	22	287,042,800	73,768,216
II. Other Operating Revenue		57,433,394	99,658,130
III. Other Income	23	5,383,302	9,098,005
III. Total Revenue (I + II + III)		349,859,495	182,524,350
IV. Expenses:			
a) Cost of Raw Materials Consumed			-
b) Purchases of Stock - in - Trade	24	142,587,327	100,018,086
c) Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade	25	112,389,434	(29,420,593)
d) Employee Benefits Expense	26	8,529,827	9,718,431
e) Finance Costs	27	488,938	998,671
f) Depreciation and Amortization Expense		3,735,734	19,149,538
g) Diminishing in value of stock of Securities		2,043,964	357,761
h) Bad-Debts W/off		-	25,209,329
i) Other Expenses	28	37,547,753	26,288,834
Total Expenses		307,322,976	152,320,057
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	42,536,519	30,204,293
VI. Exceptional Items		-	-
VII. Profits Before Extraordinary Items and Tax	(V-VI)	42,536,519	30,204,293
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII - VIII)	42,536,519	30,204,293
X. Tax Expense:			
1) Current Tax		9,000,000	16,300,000
2) Deferred Tax		(4,271,352)	(292,634)
		4,728,648	16,007,366
XI. Profit / (Loss) for the period from Continuing Operations	(IX-X)	37,807,871	14,196,927
XII. Profit / (Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit / (Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period		37,807,871	14,196,927
XVI. Earnings per Equity Share:			
1) Basic		5.00	1.88
2) Diluted		-	-

See Accompanying Notes To The Financial Statements

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

Cash Flow Statement for the Year Ended 31st March 2015 - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	42,536,520	30,204,293
Add:		
Financial expenses	488,938	998,671
Depreciation	3,735,734	19,149,538
Interest Received	(2,410,818)	(5,993,556)
Dividend Received	(2,474,748)	(2,499,996)
Preliminary Expenses Write OFF	-	5,900
Miscellaneous Income	-	(130,213)
Deputation Charges Received	(495,600)	(455,400)
Sundry Creditors written back	(1,000)	(18,840)
Diminishing Value of Stocks	2,043,964	357,761
Provision for Gratuity	236,538	1,434,058
Provision for Doubtful Debt W/off	-	25,209,329
Operating Profit before Working Capital changes	43,659,530	68,261,546
Add :		
Changes in Current Assets	72,901,700	(79,993,168)
Changes in Current Liabilities	(4,214,753)	(1,910,068)
	68,686,947	(81,903,236)
Cash generated from operations	112,346,477	(13,641,689)
Net cash before Extra ordinary Items	112,346,477	(13,641,689)
Add : Income Tax Refund of Earlier Year(Net)	-	-
Less: Taxes paid	(9,547,807)	(10,973,866)
Net cash flow from operating activities (A)	102,798,670	(24,615,555)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,255,840)	(53,413,518)
Sale of Non current Investments	44,864	(12,077,000)
(Purchase)/Sale of current investment	-	(23,000)
Deputation Charges	495,600	455,400
Miscellaneous Income	-	130,213
Sundry Creditors written back	1,000	18,840
Interest received	2,410,818	5,993,556
Changes in other non current assets	27,646	1,000
Dividend received	2,474,749	2,499,996
Net cash flow from investing activities (B)	2,198,837	(56,414,513)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial expenses	(488,938)	(998,671)
Decrease in Long Term Borrowings	(1,500,000)	-
(Increase)/Decrease in long term Loans and Advances	10,154,476	678,197
Increase/(Decrease) in short term borrowings	(76,296,202)	(9,286,790)
(Increase)/Decrease in short term Loans & Advances	(36,435,267)	69,195,161
Amount Recoverable / (Payable) from / to other	(3,119,952)	(411,909)
Receipt/(Payment) of security deposits - other long term liabilities	5,789,502	44,562,774
Dividend paid (Including Dividend Tax)	(8,782,655)	(8,782,655)
Net cash from financing activities (C)	(110,679,036)	94,956,107
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(5,681,531)	13,926,037
Cash & Cash equivalents as at year beginning	26,141,631	12,215,594
Cash & Cash equivalents as at year closing	20,460,100	26,141,631
Net increase/(decrease) as disclosed above	(5,681,531)	13,926,037

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, 2013.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - CONSOLIDATED

1.1 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").

1.2 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 and free hold land acquired by Goldcrest Habitats Private Limited (100% subsidiary) at Alibaug.

1.3 Depreciation :

Depreciation on assets is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

1.4 Valuation of Investments :

Investments that are readily realizable and intended to be held for less than 1 year are classified as current Investment. Current Investments are carried at lower of cost and fair value.

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

1.5 Valuation of Inventories :

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

1.6 Retirement benefits :

The present liability for the future payment of gratuity to employees has been provided by the Company as per actuary valuation.

1.7 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.

1.8 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.

1.9 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,01,00,000 Equity Shares of ₹10/- each	101,000,000	101,000,000
10,00,000 Preference Shares of ₹100/- each	100,000,000	100,000,000
	201,000,000	201,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
75,56,760 (Previous Year 75,56,760) Equity Shares of ₹10/- each	75,567,600	7,556,7600
	75,567,600	7,556,7600

2.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL
Redeemed or bought back during the period	NIL	NIL	NIL	NIL
Outstanding at end of the period	7,556,760	75,567,600	7,556,760	75,567,600

2.2 Details of shareholders holding more than 5% Equity Shares in the company

Name of Shareholders	Type of Shares	As at 31-03-2015		As at 31-03-2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
TULSIDAS J TANNA	Equity [PAR VALUE AT Rs.10.00 each]	1,791,983	23.71	1,791,983	23.71
TUSHAR T TANNA	Equity [PAR VALUE AT Rs.10.00 each]	418	-	560,449	7.42
(Previous Year held 5,60,031 Shares on behalf of M/s. "Goldcrest Exports" [Partnership Firm])					
ANUPA TANNA SHAH	Equity [PAR VALUE AT Rs.10.00 each]	1,220,868	16.16	660,419	8.73
AJAY FINVEST PVT LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	553,110	7.32
CHITRAN INV. PVT LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	550,500	7.28
CLOVE INV. & LEASING P. LTD	Equity [PAR VALUE AT Rs.10.00 each]	-	-	506,000	6.70
GOLDCREST SECURITIES & COMMODITIES PVT. LTD.	Equity [PAR VALUE AT Rs.10.00 each]	2,216,113	29.33	403,613	5.34
VIRESH KOTHARI	Equity [PAR VALUE AT Rs.10.00 each]	891,435	11.79	891,435	11.79

2.3. Rights, preferences and restrictions

The Company has two class of shares referred to as Equity Shares and preference shares having par value of ₹ 10 each and ₹ 100 each respectively. The Company has only issued Equity Shares. Each holder of Equity Shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 3		
RESERVES & SURPLUS		
(A) Capital Reserves		
As per last balance sheet	9,578,375	9,578,375
Add / less: Adjustments		
Sub Total of (A) At the end of the year	<u>9,578,375</u>	<u>9,578,375</u>
(B) Share Premium Account		
As per last balance sheet	173,777,193	173,777,193
Add: On issue of shares		
Sub Total of (B) At the end of the year	<u>173,777,193</u>	<u>173,777,193</u>
(C) General Reserves		
As per last balance sheet	27,900,000	27,900,000
Add: Transfer from General Reserve		
Sub Total of (C) At the end of the year	<u>27,900,000</u>	<u>27,900,000</u>
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	128,276,047	123,267,985
Add : Profit for the year	37,807,871	14,196,927
Less : Assets with no usefull life	506,782	-
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust	<u>(3,119,952)</u>	<u>(411,909)</u>
Sub Total of (D) At the end of the year	<u>162,457,185</u>	<u>137,053,002</u>
Add/(Less) : Excess Depreciation of Ealier Year W/Off		-
Opening Loss of Goldcrest Habitats Pvt. Ltd.	-	(70,153)
Short / Excess Tax W.back/ W.Off.	(1,109,227)	75,853
Proposed Dividend on shares	(9,445,950)	(7,556,760)
Tax on Dividend	(1,923,294)	(1,225,895)
Surplus in Statement of Profit and Loss	<u>149,978,714</u>	<u>128,276,047</u>
Total of (A)+(B)+(C)+(D)	<u>361,234,282</u>	<u>339,531,615</u>
NOTE - 4		
LONG-TERM BORROWINGS		
<u>Unsecured Loans</u>		
Loan From Related Prty	-	1,500,000
Total	-	<u>1,500,000</u>
NOTE - 5		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
On account of depreciation and Gratuity:		
Opening deferred tax liability	7,479,434	7,772,068
Add : On account of depreciation and Gratuity	<u>(4,271,352)</u>	<u>(292,634)</u>
Total	<u>3,208,082</u>	<u>7,479,434</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 6		
OTHER LONG TERM LIABILITIES		
(Unsecured Considered Goods)		
(a) Security Deposits	45,601,310	39,912,890
(b) Other Liabilities	26,083	26,083
(c) Unclaimed Dividends	827,621	768,539
Total	46,455,014	40,707,512
Note - 7		
LONG TERM PROVISIONS		
Provision for Employee Benefit	1,626,001	1,434,058
Provision for Income Tax	1,580,629	1,580,629
Total	3,206,630	3,014,687
Note - 8		
SHORT-TERM BORROWINGS		
<u>Secured Loan</u>		
From Banks	-	23,526,202
(Secured against Hypothecation of Goods and Goldcrest Realty Trust against Mortgage of Unit No.301 to 306, 401 to 406 & 501 to 506 , 601 to 606 and Gr. Floor of Property situated at, Vimannagar Pune owned by Goldcrest Realty Trust)		
<u>Unsecured Loan</u>		
From Related Party's :		
- Company's	-	52,770,000
- Others	-	365,000
Total	-	76,661,202
Note - 9		
TRADE PAYABLES	3,730,019	2,190,844
Total	3,730,019	2,190,844
Note - 10		
Other Current Liabilities	393,596	821,389
Total	393,596	821,389
Note - 11		
SHORT TERM PROVISIONS		
Provision for Employee Benefit	44,595	-
<u>Other's</u>		
Provision for Income Tax (Net)	561,420	5,326,134
Proposed Dividend on shares	9,445,950	7,556,760
Tax on Dividend	1,923,294	1,225,895
Total	11,975,259	14,108,789

SCHEDULES FORMING PART OF THE ACCOUNTS

NOTE - 12

FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at 1st Apr, 2014 ₹	Additions During the Year ₹	Deductions During the Year ₹	As at 31st Mar, 2015 ₹	As at 1st Apr, 2014 ₹	For the Year 31st Mar, 2015 ₹	Transferred to Retained Earnings on Expiry of Life of Assets ₹	As at 31st Mar, 2015 ₹	As at 31st Mar, 2014 ₹
ASSETS FOR OWN USE									
<u>Tangible Assets</u>									
Land	74,109,206	-	-	74,109,206	-	-	-	74,109,206	74,109,206
Building	361,260,140	-	-	361,260,140	197,438,997	2,699,225	-	161,121,919	163,821,143
Plant & Equipment	3,434,745	-	-	3,434,745	2,025,031	137,553	-	1,272,161	1,409,714
Furniture & Fixtures	521,796	-	-	521,796	357,355	30,296	-	134,145	164,441
Vehicles	4,924,009	3,000,000	-	7,924,009	1,590,638	802,879	-	5,530,491	3,333,371
Computers	423,252	-	-	4,23,252	3,05,551	-	117,702	-	117,702
Office Equipment	3,978,750	255,940	-	4,234,590	3,479,488	65,781	389,080	300,240	4,99,262
Sub Total	448,651,899	3,255,940	-	451,907,739	205,197,060	3,735,734	506,782	209,439,576	242,468,162
Previous Year	395,238,381	53,413,518	-	448,651,899	186,047,587	205,197,122	-	391,244,709	209,190,793

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 13		
Non-Current Investments		
(a) Unquoted		
4,80,000 Bonus shares of Quest Academy Ltd. (Prev. Year 4,80,000 Bonus shares) (cost to be Pro-rata)	-	-
138 Equity Shares of ₹10/- each of Goldcrest Securities & Commodities Pvt. Ltd.	54,000	54,000
11,847 Equity Shares of ₹127/- (face value ₹ 1/-) each of Bombay Stock Exchange Ltd.	1,504,569	1,504,569
(b) Investment in Govt. Securities		
National Saving Certificate	40,000	30,000
(c) Investment in Partnership Firm	12,001,136	12,000,000
Total	13,599,705	13,588,569

Note - 14

Long-term Loans and Advances

(a) Capital Advance		
Unsecured, considered good	-	-
Secured, considered good	15,000,000	15,000,000
Sub - Total	15,000,000	15,000,000
(b) Security Deposits		
Unsecured, considered good	907,012	1,098,132
Secured, considered good	-	-
Sub - Total	907,012	1,098,132
(c) Loans and advances to Related Party's		
Unsecured Loan		
Loans with Bodies Corporate :	-	5,210,000
Sub - Total	-	5,210,000
(d) Other loans and advances (specify nature)		
Unsecured, considered good	9,998,121	15,034,773
Sub - Total	9,998,121	15,034,773
Total	25,905,133	36,342,905

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 15		
Other Non-current Assets		
(a) Accruals		
(i) Interest accrued on deposits	15,208	15,208
(ii) Interest accrued on investments	18,145	44,289
Total	33,353	59,497

Note - 16

Current Investments

Investment in Equity Shares

Unquoted

(Valued at lower of cost or fair value)

Investment in Govt. Securities

National Saving Certificate	-	56,000
Total	-	56,000

Note - 17

Inventories

(Valued at lower of cost or net realisable value,
unless otherwise stated)

Finished Goods	156,400,606	177,865,826
Total	156,400,606	177,865,826

Note - 18

Trade Receivables

(Unsecured unless otherwise stated)

(Trade receivables outstanding for a period exceeding
six months from the date they were due for payment)

Other Trade receivables		
Unsecured, considered good	6,427,272	12,560,939
Total	6,427,272	12,560,939

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note - 19		
(i) Cash & Cash Equivalent		
a) Balances with Scheduled Banks	19,451,909	25,273,742
b) Cash in hand	55,571	99,349
(ii) Unclaimed Dividends	827,621	768,540
(iii) Fixed Deposit	125,000	125,000
Total	20,460,100	26,266,631

Note - 20

Short Term Loans & Advances

(a) Loans and advances to employees		
Unsecured, considered good	153,500	190,900
(b) Loans and advances to related parties		
Unsecured, considered good	-	-
(c) Loans and advances to Other parties		
Secured, considered good	40,000,000	-
<p>(The Company has given secured Loan to unrelated Body Corporate during the Year. The Company has completed the foirmalities before disbursing Loan at a prevailing rate of interest. The securities held by in it's own name.)</p>		
(d) Prepaid expenses - Unsecured, considered good		
(For e.g. Insurance premium, Annual maintenance contracts, etc.)	222,960	101,897
(e) Balances with government authorities		
Unsecured, considered good		
- VAT Credit Receivable	99,690	3,746,790
Total	40,476,150	4,039,587

Note - 21

Other Current Assets	-	47,348,280
Total	-	47,348,280

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

PARTICULARS	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note - 22		
Revenue from Operations		
Sales	287,042,800	73,768,216
Total	287,042,800	73,768,216
Other Operating Revenue		
Income from Operation & Maintenance of Software Development Park	55,953,075	59,394,978
(Loss) / Profit on Mutual Fund	-	63,776
Profit on Share Trading	6,383,199	17,502,991
Profit on sale/Trdg. of Shares - F & O	(453,571)	572,800
Option Premium	6,063,750	8,662,500
Contract Cancellation	2,190,000	-
Bad debts Recovered	103,464	-
Profit / (Loss) from Trading of Commodity	(12,806,523)	13,461,085
Total	57,433,394	99,658,130
Note - 23		
Other Income		
Dividend Received	2,474,748	2,499,996
Miscellaneous Income	-	130,213
Deputation Charges Received	495,600	455,400
Sundry Creditors/ Provisions - W/back	1,000	18,840
Share of Profit from Avanti Electronic-LLP	1,136	-
Interest Income (TDS of Rs.1,23,081/-)	2,410,818	5,993,556
Total	5,383,302	9,098,005
Note - 24		
Purchases of Stock - in Trade	142,587,327	100,018,086
Total	142,587,327	100,018,086
Note - 25		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	114,666,779	85,246,187
Less: Closing Stock	2,277,346	114,666,779
Total	112,389,434	(29,420,593)

NOTES FORMING PART OF FINANCIAL STATEMENTS - Consolidated

PARTICULARS	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note - 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries,Bonus and allowances	6,464,703	5,878,960
Contribution to Provident Fund and other charges	734,128	665,443
Gratuity	236,538	1,434,058
Staff Wefare Expenditure	78,705	85,022
Directors Salary / HRA	900,000	900,000
Medical Exp. / Mediclaim Policy Premium - Directors	115,753	754,948
Total	8,529,827	9,718,431

Note - 27

Finance Charges

Interest Paid to others	488,938	998,671
Total	488,938	998,671

Note - 28

OTHER EXPENSES

Selling & Distribution Expenses	5,421,611	5,951,605
Share Trading Expenses	5,700,294	1,557,132
Travelling, conveyance and Petrol Expenses	2,697,146	2,019,436
Legal,professional fees, Commission & Brokerage	5,801,168	4,107,817
Repairs and Maintenance - Others	8,110,197	4,938,648
Property / Municipal Tax	2,551,905	2,552,809
Stamp Duty / Registration / Transfer / Agreement Charges	2,315,221	193,600
Other Expenses	4,950,211	4,967,786
Total	37,547,753	26,288,834

Note - 29 OTHER NOTES

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

Particulars	2014- 2015	2013- 2014
	₹	₹
Audit Fees	1,01,624	1,29,776
Tax Audit Fees	22,472	23,034
Total	1,24,096	1,52,810

(b) - i Remuneration paid to Executive Directors :-

	2014- 2015	2013- 2014
	₹	₹
Director's Remuneration	9,00,000	9,00,000
Total	9,00,000	9,00,000

ii Remuneration paid to Non - Executive Directors :-

	2014- 2015	2013- 2014
	₹	₹
Directors Sitting Fees	1,00,000	1,00,000

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

	2014- 2015	2013- 2014
	₹	₹
Profit as per Statement of Profit & Loss	4,25,36,519	3,02,04,293
Add: Director's Remuneration	9,00,000	9,00,000
Net Profit u/s 198	4,34,36,519	3,11,04,293
5% of the above	21,71,826	15,55,215

(2) (a) Expenditure in Foreign Currency :

	2014- 2015	2013- 2014
	₹	₹
Traveling Expenses	7,00,819	5,53,665

(b) Earnings in Foreign Exchange:

Nil Nil

(3) Earnings per share as required by the Accounting Standard 20 :

	2014-2015	2013-2014
(a) Weighted Average number of Equity Shares of Rs. 10 each outstanding during the year	75,56,760	75,56,760
(b) Net Profit after tax available for Equity Shareholders (₹)	₹ 3,78,07,871	₹ 1,41,96,927
(c) Earnings (in Rupees) per share		
Basic	5.00	1.88
Diluted	-	-

- (4) The Company had 98% beneficiary interest in Goldcrest Realty Trust and balance 2% beneficiary interest was in favour of one Mrs. Nita Tanna. In accordance with trust deed the trust is dissolved and its assets are distributed between the beneficiaries. Accordingly, immovable property situated at Pune, other Assets excluding Cash & Bank Balance and corresponding Liabilities have been allotted to the company.
- (5) The Company has invested in the Partnership firm named M/s Avanti Electronic City Project LLP. The composite of LLP is as under.

Sr. No.	Name of the Partner's	Percentage of Profit / (Loss)	Capital Contribution in (Rs.)
1	Prafull Rai	8.34	8,340
2	Vidya Prafull Rai	8.34	8,340
3	Kartik Jayantilal Panchal	16.66	16,660
4	Siddharth Abhaikumar Nahar	8.34	8,340
5	Vineet S. Jaain	16.66	16,660
6	Chanakya Corporate Services Pvt. Ltd.	16.66	16,660
7	Goldcrest Corporation Limited	16.66	16,660
8	Ashok Dusad	8.34	8,340

- (6) The Company had joined NSEL INV FORUM whose members have filed writ petition against National Spot Exchange Limited (NSEL), its promoters and its borrowers before High Court, Mumbai. The company has also filed complaint with Economic Offence Wing. The company had written off Trade Receivables from the said NSEL through its brokers in the previous year as bad debts. Any recovery in this respect is accounted as income in the year of receipt.

(7) Breakup of Deferred Tax Liability

Nature of Timing Difference:

	<u>2014-2015</u>	<u>2013-2014</u>
	₹	₹
Opening deferred tax liability	74,79,434	77,72,068
Add : On account of depreciation & Gratuity	(42,71,352)	(2,92,634)
Closing deferred tax liability	32,08,082	74,79,434

- (8) Segment Information as required by Accounting Standard 17

Segment Report for the year ended 31st March, 2015

As per Business Activity (Current Year)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Amount in ₹.	
SEGMENT REVENUE					
- Sales	287,042,800	-	-	-	-
- Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-	-

- Share Trading Income	-	5,929,628	-	-
- Rent Income	-	-	55,953,075	-
- Interest Income	1,178,496	-	-	1,232,322
- Deputation Charges Received	-	495,600	-	-
- Option Premium	-	-	-	6,063,750
- Sundry Creditors W/Back	1,000	-	-	-
- Contract Cancellation	2,190,000	-	-	-
- Bad-debts Recovered	103,464	-	-	-
- Share of Profit from Avanti Electronic-LLP	-	-	-	1,136
- Dividend Received	-	2,474,748	-	-
Net Sales / Income from Operations	277,709,237	8,899,976	55,953,075	7,297,208
SEGMENT RESULTS				
- Sales	287,042,800	-	-	-
- Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
- Share Trading Income	-	5,929,628	-	-
- Rent Income	-	-	55,953,075	-
- Interest Income	1,178,496	-	-	1,232,322
- Deputation Charges Received	-	495,600	-	-
- Profit on Sale of Fixed Assets	-	-	-	6,063,750
- Sundry Creditors W/Back	1,000	-	-	-
- Contract Cancellation	2,190,000	-	-	-
- Bad-debts Recovered	103,464	-	-	-
- Share of Profit from Avanti Electronic-LLP	-	-	-	1,136
- Dividend Received	-	2,474,748	-	-
Total Income	277,709,237	8,899,976	55,953,075	7,297,208
<u>Less : Expenditure</u>				
Purchases	142,587,327	-	-	-
Employee Cost	2,396,295	-	-	6,133,532
(Increase) / Decrease in Stock	112,389,434	-	-	-
Depreciation	404,936	-	2,882,780	448,018
Diminishing value of Stock	-	2,043,964	-	-

Administration Expenses	6,334,309	5,700,294	16,206,041	9,307,109
	13,596,936	1,155,718	36,864,254	(8,591,452)
Less: i. Interest	488,938	-	-	-
Total Profit Before Tax	13,107,998	1,155,718	36,864,254	(8,591,452)
CAPITAL EMPLOYED				
-Segment Assets	19,493,138	162,978,022	173,088,823	203,952,499
Less :				
-Segment Liabilities	81,793	3,406,213	40,008,291	(1,311,654)
Total Capital Employed	19,411,345	159,571,809	133,080,532	205,264,153

Segment Information as required by Accounting Standard 17

Segment Report for the year ended 31st March, 2014

As per Business Activity (Previous Year)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
- Sales	7,37,68,216	-	-	-
- Profit/(Loss) from Hedge / Trading	1,34,61,085	-	-	-
- Profit from Mutual Fund	-	63,776	-	-
- Share Trading Income	-	1,80,75,791	-	-
- Rent Income	-	-	5,93,94,978	-
- Interest Income	-	-	-	59,93,556
- Miscellaneous Income	18,781	-	1,11,432	-
- Deputation Charges Received	-	4,55,400	-	-
- Option Premium	-	-	-	86,62,500
- Sundry Creditors W/Back	1,062	17,778	-	-
- Dividend Received	-	24,99,996	-	-
Net Sales / Income from Operations	8,72,49,144	2,11,12,740	5,95,06,410	1,46,56,056

SEGMENT RESULTS

Sales	7,37,68,216	-	-	-
Profit/(Loss) from Hedge / Trading	1,34,61,085	-	-	-
Profit from Mutual Fund	-	63,776	-	-
Share Trading Income	-	1,80,75,791	-	-
Rent Income	-	-	59,394,978	-
Interest Income	-	-	-	59,93,556
Miscellaneous Income	18,781	-	111,432	-
Deputation Charges Received	-	4,55,400	-	-
Profit on Sale of Fixed Assets	-	-	-	8,662,500
Sundry Creditors W/Back	1,062	17,778	-	-
Dividend Received	-	24,99,996	-	-
Total Income	8,72,49,144	2,11,12,740	5,95,06,410	1,46,56,056
Less : Expenditure				
Purchases	10,00,18,086	-	-	-
Employee Cost	22,18,761	-	-	74,99,670
(Increase) / Decrease in Stock	(2,94,20,593)	-	-	-
Depreciation	1,07,238	-	1,85,55,039	4,87,260
Diminishing value of Stock	-	3,57,761	-	-
Provision for Doubtful Debts W/off	2,52,09,329	-	-	-
Administration Expenses	69,27,176	15,57,132	96,55,926	81,48,558
	(1,78,10,854)	1,91,97,847	3,12,95,445	(14,79,474)
Less: i. Interest	9,98,671	-	-	-
Total Profit Before Tax	(1,88,09,525)	1,91,97,847	3,12,95,445	(14,79,474)
CAPITAL EMPLOYED				
- Segment Assets	14,87,97,657	6,66,72,803	18,52,68,661	21,41,88,953
Less :				
- Segment Liabilities	2,36,07,094	3,41,335	4,64,68,217	11,88,08,091
Total Capital Employed	12,51,90,564	6,63,31,468	13,88,00,444	9,53,80,862

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

Related Party disclosures have been set out in a separate statement annexed to Financial Statements. The related parties, as defined by Accounting Standard 18 "Related Party Disclosure" issued and as prescribed by the Companies (Accounting Standard) Rules, 2006 in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key management persons and taken on record by the Board.

a) List of Related Parties:

<u>Name of the Subsidiary</u>	<u>Country</u>	<u>Current Year Holding</u>	<u>Previous Year Holding</u>
Goldcrest Habitats Private Limited	India	100	-

Parties where control exists:

Subsidiary Companies :

Goldcrest Habitats Pvt. Ltd.

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

Associate Companies :

Mist Investment & Trading Pvt. Ltd.

Marmalade Construction Pvt. Ltd.

Key Management Personnel :

Tushar T. Tanna

Shirish B. Kamdar

Kishore M. Vussonji

Anupa Tanna Shah

Relatives of Key Management :

Prime Hygiene Care Pvt. Ltd.

Amount in ₹.

b) Transactions during the year with related parties (Current Year)

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives Key Management of Personnel
Investment	—	—	—	—
Advances Recoverable in cash or Kind				
Balance Recoverable as at 1st April, 2014	5,32,35,000	—	—	52,10,000
Advance Paid During the Year	14,73,80,000	—	—	3,26,589
Recovered During the Year	14,69,73,000	—	—	55,36,589
Balance Recoverable as at 31st March, 2015	5,36,42,000	—	—	—
Advances Payable in cash or Kind				
Balance Payable as at 1 st April, 2014	—	5,42,70,000	—	—
Advance Received during the Year	—	—	—	—
Advance Paid During the Year	—	5,42,70,000	—	—
Balance Payable as at 31 st March, 2015	—	—	—	—
Expenditure				
- Medical Expenses	—	—	1,61,603	—
- Sitting Fees	—	—	1,00,000	—
- Remuneration	—	—	9,00,000	—
- Professional Fees	—	—	—	6,00,000

b) Transactions during the year with related parties (Previous Year)

Nature of Transactions	Associate Companies	Key Management Personnel	Relatives Key Management of Personnel
Advances Recoverable in cash or Kind			
Balance Recoverable as at 1st April, 2013	—	—	60,54,554
Advance Paid During the Year	—	—	9,00,000
Recovered During the Year	—	—	17,44,554
Balance Recoverable as at 31st March, 2014	—	—	52,10,000
Advances Payable in cash or Kind			
Balance Payable as at 1 st April, 2013	4,39,10,000	—	—
Advance Received during the Year	23,16,75,000	—	—
Advance Paid During the Year	22,13,15,000	—	—
Balance Payable as at 31 st March, 2014	5,42,70,000	—	—
Expenditure			
Medical Expenses	—	7,54,948	—
Brokerage	—	1,22,254	—
Sitting Fees	—	1,00,000	—
Remuneration	—	9,00,000	—
Professional Fees	—	—	6,00,000

(10) Contingent Liability

The Company has received Income Tax Assessment Order for Assessment Year 2012-13 raising demand of Rs.4,99,93,960/-. The Company has disputed the Assessment Order before Commissioner of Income Tax Appeals and has also pointed out to the Assessing Officer mistake that needs rectification. Thus, No provision is made in the books of Accounts.

(11) 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, 2015. 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.

(12) Previous Year Figures are regrouped / rearranged / reclassified, wherever necessary.

For RAMESH M. SHETH & ASSOCIATES

Firm Registration No. : 111883W

Chartered Accountants

Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

19th May, 2015

For and on behalf of the Board

Tushar T. Tanna - Chairman

Anupa Tanna Shah - Managing Director

GOLDCREST CORPORATION LIMITED

(Formerly known as GOLDCREST FINANCE (INDIA) LIMITED)

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

CIN : L74999MH1983PLC029408

Phone : 2283 7489 Fax : 2202 8873 • E-mail : office@goldcrestgroup.com • Website : www.goldcrestgroup.com

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74999MH1983PLC029408
Name of the Company : GOLDCREST CORPORATION LIMITED
Registered Office : Devidas Mansion, 3rd Floor, Mereweather road,
Colaba, Mumbai – 400039
Name of the member(s) : _____
Registered address : _____
E-mail : _____
Folio No./ Client ID/DP ID : _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- 1) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him
- 2) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him
- 3) Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 32nd Annual General Meeting of the Company, to be held on the Monday 28th day of September, 2015 at 10.30 a.m. at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai - 400039 and at any adjournment thereof in respect of such resolutions as are indicated below:

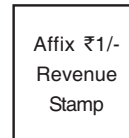
Ordinary Business:

1. To Receive, Consider and Adopt the Audited Standalone Financial Statment for the Financial year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors there on.
2. To Recive, Consider and Adopt the Audited Consolidated Financial Statment for the Financial year ended 31st March, 2015 together with the Report of the Auditors there on.
3. Declare a dividend on Equity Shares for the Financial Year ended on 31st March, 2015
4. To appoint a Director in place of Mr. Tushar T. Tanna (DIN 00170535), who retires by rotation and being eligible, offers himself for re-appointment
5. Re-appoint M/s. Ramesh M. Sheth & Associates, Chartered Accountants (Firm Registration Number: 111883W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company to be held in the Calendar year 2017 and fix their remuneration.

Special Business:

5. Re-Appointment of Mrs. Anupa Tanna Shah as Managing Director & C.E.O of The Company

Signed this _____ day of _____ 2015.



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GOLDCREST CORPORATION LIMITED

(Formerly known as GOLDCREST FINANCE (INDIA) LIMITED)

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

CIN : L74999MH1983PLC029408

Phone : 2283 7489 Fax : 2202 8873 • E-mail : office@goldcrestgroup.com • Website : www.goldcrestgroup.com

Folio No./DP ID/ Client ID No.	
No. of Shares Held	
Email id	

ATTENDANCE SLIP

I/We record my/our presence at the 32nd Annual General Meeting of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai - 400 039 on 28th September, 2015 at 10.30 a.m.

NAME OF THE MEMBER (S)	
SIGNATURE OF THE MEMBER (S)	
NAME OF THE PROXY	
SIGNATURE OF THE PROXY	

NOTE:

You are requested to sign and handover this slip at the entrance of the meeting venue. Joint Members may obtain additional slip on request.

BOOK-POST

To, _____

If Undelivered please return to:

The logo for Gold Crest Corporation Limited, featuring the word "GOLD" in a serif font, a stylized crest above "CREST", and "CREST" in a serif font.

CORPORATION LIMITED

(Formerly known as GOLDCREST FINANCE (INDIA) LIMITED)

CIN : L74999MH1983PLC029408

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