

October 6, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: 505576

Sir,

Sub: Annual Report under the Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 (1) of the Listing Regulations, 2015, please find enclosed the Annual Report of the company for the Financial Year 2015-16.

This is for your information and records.

Thanking You,
Yours Truly

For **GOLDCREST CORPORATION LIMITED**



**MARISA GONSALVES
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: As above



33rd ANNUAL REPORT 2015 - 16

GOLDCREST CORPORATION LIMITED
(FORMERLY KNOWN AS GOLDCREST FINANCE (INDIA) LIMITED)

BOARD OF DIRECTORS :

Mr. Tulsidas J. Tanna	-	Chairman Emeritus
Mr. Tushar T. Tanna	-	Chairman & Non-Executive Director
Mrs. Anupa Tanna Shah	-	Managing Director & Chief Executive Officer
Mr. Shirish B. Kamdar	-	Non-Executive & Independent Director
Mr. Kishore M. Vussonji	-	Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER :

Mr. Manish Chheda

COMPANY SECRETARY :

Ms. Marisa Gonsalves

AUDIT COMMITTEE :

Mr. Kishore M. Vussonji	-	Chairman
Mr. Tushar T. Tanna	-	Member
Mr. Shirish B. Kamdar	-	Member

NOMINATION & REMUNERATION COMMITTEE :

Mr. Kishore M. Vussonji	-	Chairman
Mr. Tushar T. Tanna	-	Member
Mr. Shirish B. Kamdar	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE : RISK MANAGEMENT COMMITTEE :

Mr. Tushar T. Tanna	-	Chairman
Mr. Kishore M. Vussonji	-	Member
Mr. Shirish B. Kamdar	-	Member

Mr. Tushar T. Tanna	-	Chairman
Mr. Kishore M. Vussonji	-	Member
Mr. Shirish B. Kamdar	-	Member
Mr. Manish Chheda	-	Member

AUDITORS :

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

LEGAL ADVISORS :

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

BANKERS :

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

**REGISTERED OFFICE
& CORPORATE OFFICE :**

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai – 400 039
CIN: L74999MH1983PLC029408
E-mail: office@goldcrestgroup.com
Website: www.goldcrestgroup.com

REGISTRAR & SHARE TRANSFER AGENTS :

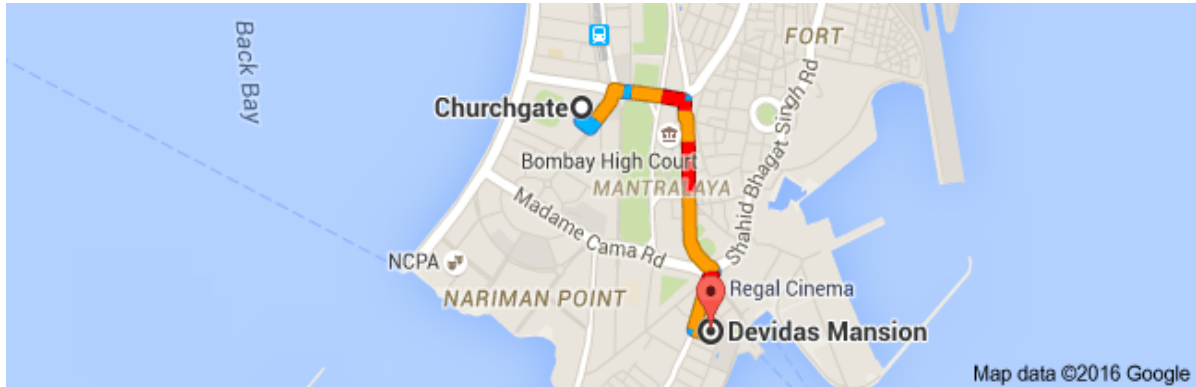
M/s. Purva Shareregistry (India) Pvt. Ltd.

Corporate 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

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



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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of Goldcrest Corporation Limited will be held on Tuesday, 27th September, 2016 at 10:00 a.m. at the Registered Office of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2016 together with the Report(s) 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, 2016 together with the Report(s) of the Auditors thereon.
3. To confirm the payment of interim dividend on Equity Shares for the financial year 2015-16.
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(s), the following Resolution as an Ordinary Resolution:

TO RATIFY THE APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration No. 111883W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2017, 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**:

INCREASE IN THE REMUNERATION OF MRS. ANUPA TANNA SHAH, (DIN: 01587901), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

“RESOLVED THAT pursuant to the provision of Section , 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), subject to such other provisions as may be applicable and as per the Articles of Association of the Company and subject to such other approval(s) or sanction(s) as may be required, consent of the Company be and is hereby accorded to increase the remuneration of Mrs. Anupa Tanna Shah, (DIN: 01587901), Managing Director & Chief Executive Officer of the Company to not exceed. ₹.6,000,000/- (Rupees Sixty Lakhs Only) per annum as the basic salary excluding allowances and perquisites to be paid on a monthly basis with effect from April 1, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting:

“RESOLVED FURTHER THAT the Board and Directors of the Company or a Committee of the Board be and is hereby authorised to approve the terms and conditions including any changes in the remuneration and do all such other acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

By order of the Board of Directors

For **GOLDCREST CORPORATION LIMITED**

MANAGING DIRECTOR
ANUPA TANNA SHAH
DIN: 01587901

Place : Mumbai
Date : May 20, 2016.

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. In case a Proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy form is enclosed herewith. Proxies submitted on behalf of 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 there in details of their DP ID and Client ID / folio no. and also requested to hand over the same for admission at the meeting hall where the 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 the 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 Shareregistry (India) Pvt. Ltd. (hereinafter referred as "Purva Shareregistry").
10. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Purva Shareregistry changes, if any, at 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 the 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 an 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 Share registry, as the case may be. Members may note that this notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.goldcrestgroup.com.

16. 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 ₹.89,469/- (Rupees Eighty Nine Thousand Four Hundred and Sixty Nine only) being the unpaid and unclaimed dividend amount pertaining to Final Dividend for the year 2007-08 on November 26, 2015, 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 the 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 the 32nd Annual General Meeting (AGM) held on Monday, September 28, 2015, 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 website and write to the Company's registrar and transfer agents before the same is due for transfer to the Investor Education and Protection Fund.
17. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
18. An electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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 2015-16 are being sent in the permitted mode.
19. 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.
20. 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, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 33rd 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, 23rd September, 2016 at 9.00 hours and ends on Monday, 26th September, 2016 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 20th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) The facility for voting, either through ballot/polling paper shall be made available at the meeting. Members of the Company as of cut off date, attending the meeting who have not 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.

- iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iv) Click on “Shareholders” tab.
- v) Select the Electronic Voting Sequence Number – “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- vi) 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
- vii) Next enter the Image Verification as displayed and Click on Login.
- viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier vote of any company, then your existing password is to be used.
- ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <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	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 the instruction (v).

- x) After entering these details appropriately, click on the “SUBMIT” tab.
- xi) 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 the CDSL platform. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiv) 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.
- xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi) 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.
- xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also print the vote casted by you by clicking on the “Click here to print” option on the Voting page.

- xix) If a Demat account holder has forgotten his/her password then he/she can Enter their User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- xx) Note for Institutional Shareholders & Custodians:
- Institutional members (i.e. other than individuals, HUF, NRI etc) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with an attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at csrakeshsanghani@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xxi) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and the e-voting manual available at www.evotingindia.co.in under the help section or write an email to helpdesk.evoting@cdslindia.com.
- II. 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 Monday, 20th September, 2016.
- III. The Board of Directors have appointed Mr. Rakesh Sanghani, Practising Company Secretary (Membership No. FCS 7647), failing him Mr. Marmik Patel, Practising Company Secretary (Membership No. ASC 35755) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall, immediately after the conclusion of voting at the AGM count the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and prepare, within no later than three days of the conclusion of the Meeting, a Consolidated Scrutinizers' Report of the total votes cast in Favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.
- V. The result declared along with the Scrutinizers Report shall be placed on the Company's Website www.goldcrestgroup.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Ltd, where the shares of the company are listed.
21. 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.
22. The Register of Directors & KMP and their Shareholdings 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.
23. 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 the Registered Office and at the AGM.

BRIEF PROFILE OF THE DIRECTOR TO BE RE-APPOINTED

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Tushar Tulsidas Tanna
Date of Birth	29 th May, 1954
Date of Appointment	November 5, 1993
Expertise in functional areas	Manufacturing, Exports, Real Estate Development and Finance
Inter-se relationship	Father of Mrs. Anupa Tanna Shah
Directorship in other Public Limited Companies* Membership of Committees in other Public Limited Companies (includes only Audit and Shareholders' /Investors' Grievance Committee)	One (1)
No. of Equity shares held in the Company	418

Note : Mr. Tushar Tulsidas Tanna has been appointed as Chairman & Non-Executive Director of the company w.e.f April 1, 2015

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

ITEM NO. 5

The Members may note that based on the recommendations of the Nomination and Remuneration Committee (earlier Remuneration / Compensation Committee), the Board of Directors of the Company at their meeting held on January 28, 2016, approved the increase of remuneration of Mrs. Anupa Tanna Shah (DIN: 01587901), Managing Director & Chief Executive Officer of the Company under the provisions of the Companies Act, 2013 to ₹.6,000,000/- (Rupees Sixty Lakhs Only) p.a w.e.f. April 01, 2016 on the terms and conditions as set out hereunder, subject to the approval of the members.

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of a Special resolution. Accordingly, in case of inadequacy of profits, the Company can, after approval of its members, pay remuneration to managerial personnel at double the limits defined in Schedule V- Part II- Section II without the approval of the Central Government.

REMUNERATION

A. Salary

Basic Salary of ₹.500,000/- per month (₹.6,000,000/- 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 Medclaim 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 ₹.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, 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 in the event, manner and to the extent provided in Section 202 of the Companies Act, 2013.

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.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION

1) Nature of Industry:

Your Company is currently in the business of maintaining and operating a Tech Park and other ancillary businesses.

2) Date of commencement of commercial production:

Your Company does not carry on any commercial Production.

3) Financial performance based on given indicators:

Consolidated Financial Results

Your Company recorded consolidated total revenue of ₹.2,311.20 lacs as against ₹.3,498.59 lacs in the previous year. The consolidated PAT stood at ₹.846.99 lacs as against ₹.378.07 lacs in the previous year.

Standalone Financial Results

On a standalone basis, your Company registered total revenue of ₹.2,311.20 lacs as compared to ₹.3,498.57 lacs in the previous year. The PAT has increased to ₹.847.04 lacs as compared to ₹.378.52 lacs in the previous year.

4) Foreign investments or collaboration, if any:

Your Company has not invested in or collaborated with any foreign entity.

I. INFORMATION ABOUT THE APPOINTEE:

1) Background details:

Mrs. Anupa Tanna Shah is the Managing Director of Goldcrest Corporation Limited and looks after the overall functioning of the Group. 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, India.

2) Past remuneration:

Mrs. Anupa Tanna Shah had drawn remuneration of ₹.1,00,000/- p.m (Rupees One Lakhs only) per month exclusive of all allowances and perquisites during the financial year 2015-16 as Managing Director & Chief Executive Officer of the Company.

3) Recognition or awards:

None

4) Job Profile and her suitability:

Mrs. Anupa Tanna Shah has been in a managerial position since the previous year and has been contributing in her role towards achievement of the common objectives of the organization. Hence, basis the recommendation of the Nomination & Remuneration Committee and approval of the Board, Mrs. Anupa Tanna Shah is a suitable candidate for her re-appointment as Managing Director & Chief Executive Officer of the Company.

5) Remuneration proposed:

Mrs. Anupa Tanna Shah will be paid remuneration upto not exceeding ₹.5,00,000/- p.m (Rupees Five Lakhs Only) per month exclusive of all allowances and perquisites, or such other limit as may be ascertained under the provisions of Schedule V of the Companies Act 2013, payable as per the rules and policies of the Company w.e.f. April 1, 2016.

6) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mrs. Anupa Tanna Shah in the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration levels in the Industry, across the country and befits her position.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mrs. Anupa Tanna Shah is the daughter of Mr. Tushar Tulsidas Tanna, Chairman of the Company.

II. OTHER INFORMATION:

1) Reasons for inadequate profits:

National Commodities & Derivatives Exchange (NCDEX) suspending future trading in castor seed contracts over alleged manipulation.

2) Steps taken or proposed to be taken for improvement:

Your company has undertaken stringent cost actions. Also, the management continues to explore avenues to increase revenues through arbitrage in other commodities and investments in real estate across the country. Your company will further develop and grow its current real estate investments, expand and manage its equity share portfolio and deploy surplus funds in various other business and investment opportunities.

3) Expected increase in productivity and profits in measurable terms:

Your Company is committed to build its business operations within its target budget and considering that the business operates on a going concern basis, it is believed that the financial position of the company will improve further in the future.

III. DISCLOSURES:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, details of fixed components and performance linked incentives etc. have been disclosed in the Directors' report under the Extract of Annual Return in Form MGT-9 attached to in this Annual Report.

The above may be treated as a written memorandum setting out the terms of appointment/re-appointment of Mrs. Anupa Tanna Shah under Section 190 of the Act.

Mrs. Anupa Tanna Shah is interested in the resolution set out at Item No.5 of the Notice, which pertains to remuneration payable to her.

The relatives of Mrs. Anupa Tanna Shah may be deemed to be interested in the resolutions set out at item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

By order of the Board of Directors

For GOLDCREST CORPORATION LIMITED

MANAGING DIRECTOR
ANUPA TANNA SHAH
DIN: 00170535

Place : Mumbai
Date : May 20, 2016

Registered Office:

Devidas Mansion, 3rd Floor, Mereweather Road,
Colaba, Mumbai – 400 039
CIN: L74999MH1983PLC029408
Website: www.goldcrestgroup.com

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

As compared to many countries, India enjoyed relative macroeconomic stability in the financial year 2015-16.

Last year, our Government realigned its methodology for computing the country's GDP using value added data that aligns the methodology used more closely to accepted international practice. Based on this, India's economic growth in the financial year 2015-16 is estimated to have risen to 7.5% as compared to 7.4% in the previous year making it among the world's fastest growing economies.

The rate of inflation, as per the wholesale price index, maintained its year-long negative trend and showed a decline of (-) 2.8% as compared to the previous year's rate of inflation of 3.9%. This was on account of a high base rate effect and other factors such as the sharp fall in global oil and commodity prices and sluggish domestic demand conditions.

The fundamentals of the Indian economy continue to be good and there is sufficient reason to believe in the growth potential. However, execution of the reforms agenda and kick starting the investment cycle will have a major bearing on India's economic performance.

COMPANYS' PERFORMANCE

Your Company is currently in the business of maintaining and operating a Tech Park and other ancillary businesses. In Financial Year 2015-16 your Company has had an increase in turnover and profitability as compared to Financial Year 2014-15. This is inspite of the National Commodities & Derivatives Exchange (NCDEX) suspending future trading in castor seed contracts over alleged manipulation on 28th January, 2016. In addition, your Company was successfully able to achieve optimal occupancy in its Tech Park and the result of this is seen in the current financial year.

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 various other avenues. It is a matter of pride that your Company had almost zero attrition amongst its business clients during this time.

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 portfolio of your Company needs to be strengthened by accelerated innovation and renovation to stay relevant to emerging and differentiated needs. The company's management will work towards this goal in the years to come.

In line with the new regulatory requirements, your Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. A Risk Management Committee under the chairmanship of Mr. Tushar Tanna, has also been constituted to oversee the risk management process in the Company. Based on a detailed review, no risks have been identified during the year.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate systems 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 ₹.2,311.20 Lacs, as against ₹.3,498.57 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 ₹.847.04 Lacs as against ₹.378.52 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

RISK AND CONCERN

STAYING ONE STEP AHEAD OF RISK

Risk Management has always been an integral part of the corporate strategy which complements organizational capabilities with business opportunities. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks

The Company has a vigil mechanism to report concerns about unethical behaviour, actual/suspected frauds and violation of the Company's Code of Conduct. Protected disclosures can be made by a whistle blower through several channels with the surety that no discrimination will be meted out to any person for a genuinely raised concern.

BOARD'S REPORT

To Members,

GOLDCREST CORPORATION LIMITED

Your Directors are pleased to present the 33rd Annual Report and Audited Financial Statements on the business and operations of your Company for the year ended 31st March, 2016. 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, 2016 (₹. in Lacs) (Stand-alone)	Year ended 31 st March, 2015 (₹. in Lacs) (Stand-alone)	Year ended 31 st March, 2016 (₹. in Lacs) (Consolidated)	Year ended 31 st March, 2015 (₹. in Lacs) (Consolidated)
INCOME				
Turnover / Gross Income	2,311.20	3,498.57	2,311.20	3,498.59
	2,311.20	3,498.57	2,311.20	3,498.59
EXPENDITURE				
Purchases	882.44	1,425.87	882.44	1,425.87
Changes in Inventories of Finished Goods	1.03	1,123.89	1.03	1,123.89
Employee Costs	111.31	85.29	111.31	85.29
Finance Charges	0.07	4.88	0.07	4.88
Depreciation	39.70	37.35	39.70	37.35
Diminution in value of stock	12.73	20.43	12.73	20.43
Bad Debts W/off	-	-	-	-
Administration Costs	2,56.07	375.01	256.13	375.47
	1,303.40	3,072.76	1,303.46	3,073.22
Profit Before Tax	1,007.79	425.81	1,007.74	425.36
Less: Provision for Taxation				
Current Year Tax	2,00.00	90.00	2,00.00	90.00
Deferred Tax Liability	(39.25)	(42.71)	(39.25)	(42.71)
Profit After Tax	847.04	378.52	846.99	378.07
Add: Balance brought forward from previous year	1,502.69	1,285.21	1,499.78	1,282.76
	2,349.73	1,663.73	2,346.77	1,660.83
Assets with no useful life		(5.06)		(5.06)
Add: Amount recoverable from other beneficiary of Goldcrest Realty Trust	-	(31.19)	-	(31.19)
Profit available for appropriation	2,349.73	1,627.48	2,346.77	1,629.64
Appropriation:				
Less : Excess Depreciation of Prior Year W/Off	-	-	-	-
Short Tax provision w/off	(0.26)	(11.09)	(0.26)	(11.09)
Income Tax of A.Y.2011-12 of GTML	(14.59)	-	(14.59)	-
Wealth Tax of Previous Years from A.Y.2011-12 to A.Y.2015-16	(0.45)	-	(0.45)	-
IncomeTaxRefund of GRT from A.Y. 2013-14	1.65	-	1.65	-
Proposed Dividend on Shares / Interim Dividend on shares	(94.46)	(94.45)	(94.45)	(94.45)
Tax on Dividend	(19.23)	(19.23)	(19.23)	(19.23)
Balance carried forward to Balance Sheet	2,222.38	1,502.69	2,219.42	1,499.78
	2,349.73	1,627.48	2,346.77	1,629.64

PERFORMANCE OF YOUR COMPANY

CONSOLIDATED FINANCIAL RESULTS

The audited Consolidated Financial Statements of your Company as on 31st March, 2016, which form part of the Annual Report, have been prepared pursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 ₹.2,311.20 lacs as against ₹.3,498.59 lacs in the previous year. The consolidated PAT stood at ₹.846.99 lacs.as against ₹.378.07 lacs in the previous year.

STANDALONE FINANCIAL RESULTS

On a standalone basis, your Company registered total revenue of ₹.2,311.20 lacs as compared to ₹.3,498.57 lacs in the previous year. The PAT is increased to ₹.847.04 lacs as compared to ₹.378.52 lacs in the previous year.

DIVIDEND

Pursuant to the approval of the Board of Directors on March 10, 2016, your Company had distributed an Interim Dividend of ₹.1.25 per share, of face value of ₹.10/- each, to the shareholders, who were on the Register of Members of the Company as on March 22, 2016 being the record date fixed by the Board of Directors for this purpose.

TRANSFER TO RESERVE

The Company proposes to retain ₹.719.69 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 2008-09 is due for remittance in to the Investor Education and Protection Fund established by the Central Government.

During the year, the Company transferred an amount of ₹.89,469/- to the Investor Education and Protection Fund of the Central Government being the unpaid and unclaimed dividend amount pertaining to final dividend for the year 2007-08, on November 26, 2015. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on December 4, 2015 on the Ministry of Corporate Affairs' website.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Tushar T. Tanna (DIN: 00170535) shall be liable to retire by rotation and being eligible offers himself for re-appointment.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors including Independent Directors and 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. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was also evaluated.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 1 (One) Wholly Owned Subsidiary as on March 31, 2016. 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 the provisions 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 "Annexure B" is attached to the Financial Statements of the Company.

Pursuant to the 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 the 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

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, 2016 and the 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 is provided in a separate section and forms a part of this report.

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.

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. 33697) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

The Auditor's report and the Secretarial Audit report for the financial year ended March 31, 2016 do not contain any qualifications or reservations.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are enclosed as a separate section and form a 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	₹.402,737/-

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

An amount of ₹.15,00,000/- (Rupees Fifteen Lakhs Only) was given on loan to Rubman Polymers Private Limited, and ₹.50,00,000/- (Rupees Fifty Lakhs Only) was invested in Government Securities which is in accordance with Section 186 of the Companies Act, 2013. The details of the same are provided in the standalone financial statements in Note No.18 & 11.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of 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) and Statutory Auditors of your 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 appointment, if made, would be within the prescribed limits under the act and that they are not disqualified for re-appointment, subject to approval of shareholders.

The Audit Committee and the Board of Directors recommend to ratify the 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.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 Board meetings during the financial year under review. The details of the meetings of the board held during the financial year form a part of Corporate Governance Report.

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 A" and is attached to this report.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on January 28, 2016, 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's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they met with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulation, 2015").

COMMITTEES OF THE BOARD

Details of the various committees constituted by the Board of Directors as per the provisions of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 a Whistle Blower Policy covering the Vigil Mechanism with protective Clauses for Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company and can be accessed at http://www.goldcrestgroup.com/wp-content/files/Whistle_Blower_Policy.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 regularly reviews systems, organizational structures, processes, standards, codes of conduct and behaviours 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 the 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 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16:

Name of Director & KMP	Ratio of Remuneration of each Director/to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors :		
Mrs. Anupa Tanna Shah	5.84	Nil
Non-Executive Directors :		
Mr. Tushar Tanna	0.58	Nil
Mr. Kishore Vussonji	0.58	Nil
Mr. Shirish Kamdar	0.58	Nil
Key Managerial Personnel :		
Mrs. Anupa Tanna Shah (M.D & CEO)	5.84	Nil
Mr. Manish Chheda (CFO)	3.65	0.47
Ms. Marisa Gonsalves (CS)	1.46	0.12

- ii. The median remuneration of employees of the Company during the financial year was ₹.17,115/-.
- iii. The percentage increase in the median remuneration of employees in the financial year: 8.82%
- iv. The number of permanent employees on the rolls of Company: 12 as on 31st March, 2016.
- 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 11.65% in 2015-16 whereas during the year under review, the Company registered a profit after tax of ₹.847.04 lacs as compared to profit after tax of ₹. 378.52 lacs in the previous year being an increase of 123.77%
- vii. Variations in the market capitalisation of the Company and price earnings ratio as on the closing date of the current financial year and previous financial year:

Particulars	31st March, 2016	31st March, 2015	% Change
Market Capitalisation (in Crores)	22.02 Crores	20.93 Crores	5.21%
Price Earning Ratio	2.60	5.53	(52.98%)

- 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, 2016 was ₹.29.15 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. 2015-16 was 9.96% whereas increase in the managerial remuneration for the same financial year was 11.65%.
 - 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 (Annexure D).
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.

INTERNAL FINANCIAL CONTROL

The Directors had laid down internal financial controls to be followed by the company and such policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

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

TUSHAR TULSIDAS TANNA

CHAIRMAN
DIN: 00170535

Place: Mumbai.
Date: May 20, 2016

ANNEXURE A

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016

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

FORM NO. MGT - 9

I Registration and other Details

CIN	L74999MH1983PLC029408
Registration Date	25 th February, 1983
Name of the Company	Goldrest Corporation Limited
Category / Sub-Category of the Company	Public Company having Share Capital
Address of the Registered Office and contact details	Devidas Mansion, 3 rd Floor, Mereweather Road Colaba, Mumbai – 400 069
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent of any	M/s. Purva Sharegistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound J.R. Boricha Marg, Lower Parel, Mumbai – 40011. 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
Commodity Operations	661	39.20%
Operations & Maintenance of Software Development park	62810	30.94%
Share Operations	6611	16.73%

III Holding / Subsidiary and Associate Companies

Name and Address of the Company	CIN / GLN	Holding /Subsidiary / Associate	% of shares held	Applicable Section
Goldrest Habitats Private Limited (Formerly Known as Goldcrest Agro Private Limited) 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				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	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	1221286	-	1221286	16.16	1221286	-	1221286	16.16	-
Directors Relatives	1863048	-	1863048	24.65	2222048	-	2222048	29.40	4.75
Sub-Total (A) (1)	5300447	-	5300447	70.14	5659447	-	5659447	74.89	4.75
(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	-	5300447	70.14	5659447	-	5659447	74.89	4.75
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)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate	108091	109750	217841	2.88	80192	104550	184742	2.44	(0.44)
b) Individuals									
i) Individual Shareholder holding nominal share capital upto ₹.1 lakh	203548	198446	401994	5.32	198094	194946	393040	5.20	(0.12)
ii) Individual Shareholders holding nominal share capital in excess of ₹.1 lakh	83285	50250	133535	1.77	122496	50250	172746	2.29	0.52
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	-	892040	11.79	533040	-	533040	7.05	(4.74)
NRI (Repat)	600200	6800	607000	8.03	601580	6800	608380	8.05	0.02
v) Clearing Members / Clearing House	-	-	-	-	2062	-	2062	0.03	0.03
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	3903	-	3903	0.05	3303	-	3303	0.04	(0.01)
viii) Foreign Portfolio Partnership Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	1891067	365246	2256313	29.86	1540767	356546	1897313	25.11	(4.75)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1891067	365246	2256313	29.86	1540767	356546	1897313	25.11	(4.75)
C. Shares held by Custodian for GD Rs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7191514	365246	7556760	100	7200214	356546	7556760	100	-

ii) Shareholding of Promoters

Shareholders 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	
MR. TULSIDAS J TANNA	1791983	23.71	-	1791983	23.71	-	-
MRS.ANUPA TANNA SHAH	1220868	16.16	-	1220868	16.16	-	-
MS.NAMRATA TANNA	-	-	-	359000	4.75	-	-
M/S. GOLDCREST SECURITIES AND COMMODITIES PVT LTD	2216113	29.33	-	2216113	29.33	-	-
MRS. HANSA T. TANNA	71065	0.94	-	71065	0.94	-	-
MR. TUSHAR T. TANNA	418	0.00	-	418	0.00	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	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
At the beginning of the year	5300447	70.14	5300447	70.14
* Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/ transfer/bonus/sweat equity etc):	-	-	359000	4.75
At the end of the year	-	-	5659447	74.89

Sr. No.	Shareholder's Name	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.	Mr. Tulsidas Tanna				
	At the beginning of the year	1791983	23.71	1791983	23.71
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	1791983	23.71
2.	Mrs.Anupa Tanna Shah				
	At the beginning of the year	1220868	16.15	1220868	16.15
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	1220868	16.15

Sr. No.	Shareholder's Name	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
3.	*Ms. Namrata Tanna				
	At the beginning of the year	-	-	-	-
	Transaction (Purchase/Sale) during the year	-	-	359,000	4.75
	At the end of the year	359000	4.75	359000	4.75
4.	Mrs. Hansa Tanna				
	At the beginning of the year	71065	0.94	71065	0.94
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	71065	0.94
5.	Mr. Tushar Tanna				
	At the beginning of the year	418	0.01	418	0.01
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	418	0.01

* pursuant to purchase of shares by Namrata Tanna daughter of Tushar Tanna from the open market

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top-10 Shareholders	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
Mr. Viresh Kothari	891435	11.79	532435	7.04
Mr. Tarun Mehta	300000	3.97	300000	3.97
Mrs. Smita Mehta	300000	3.97	300000	3.97
Mr. Ratilal Isharani	37500	0.49	37500	0.49
Mrs. Sangeetha S	12980	0.17	35391	0.46
M/s. Padmakshi Finance Services Private Limited	58723	0.77	32692	0.43
M/s. Kundalia Industries	24900	0.32	24900	0.32
Mrs. Varsha Vikram Sheth	24900	0.32	24900	0.32
Mr. G. Kantilal Jain	16805	0.22	16805	0.22
Mr. Subramanian P.	4500	0.05	16800	0.22

V) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	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
MR. TUSHAR T TANNA	418	0.00	418	0.00
MRS. ANUPA TANNA SHAH	1220868	16.16	1220868	16.16
MR. SHIRISH KAMDAR	-	-	-	-
MR. KISHORE VUSSONJI	-	-	-	-
MR. MANISH CHHEDA	-	-	-	-
MS. MARISA GONSALVES	-	-	-	-

V Indebtedness

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
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	Mrs. Anupa Tanna Shah (Managing Director)(₹.)
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,200,000
	(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	-
2	Bonus/Commission	1,800,000
	Total (A)	3,000,000
	Ceiling as per Act	3,000,000

Note : As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all elements of the remuneration package of the Managing Director are summarized above. Other benefits such as stock options, pensions etc are not paid to the Director.

B. Remuneration to other Directors:

1. Independent Directors

S. No.	Remuneration	Name of Directors		Amount(₹.)
		Mr. Kishor Vussonji	Mr. Shirish Kamdar	
	Fee for attending Board/Committee Meetings	50,000	40,000	90,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B) (1)	50,000	40,000	90,000

2. Non - Executive Directors

S. No	Remuneration	Name of Directors		Total
		Mr. Tushar T. Tanna		
	Fee for attending Board/Committee Meetings	50,000		50,000
	Commission	-		-
	Others, please Specify	-		-
	Total (B)(2)	50,000		50,000
	Total (B)= (B)(1)+ (B)(2)			140,000

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Manish S. Chheda	Ms. Marisa M. Gonsalves	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	845,520	288,000	1,133,520
	(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 (Bonus)	140,920	40,000	180,920
	Total (C)	986,440	328,000	1,314,440

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees 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					

ANNEXURE B

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 ₹.)

S. 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	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	100,000
5.	Reserves & surplus	(96,426)
6.	Total assets	53,451,394
7.	Total Liabilities	53,451,394
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(5,914)
11.	Provision for taxation	-
12.	Profit after taxation	(5,914)
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.

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016.

[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, 2016.

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, 2016, 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 effective upto 14th May, 2015
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 made effective from 15th May, 2015;
 - d. 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;**
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company for the year under review;**

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable to the Company for the year under review;**
- g. 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;**
- 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 with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and made effective from 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with BSE Limited is valid up to 30th November, 2015 and Company has entered the SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015 which is effective from 1st December, 2015.(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.

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.

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

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 : May 20, 2016

Place : Mumbai

ANNEXURE D

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. INTRODUCTION

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:

1. 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.
2. Ensuring that the relationship of remuneration to performance is clear and meets performance benchmarks.
3. 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:

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 [Regulation 19 of Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

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.

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2015-16

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 to maximize long-term shareholder value. The Management is committed to good Corporate Governance and adheres to 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, 2016 was comprised of four members, which includes 1 (One) Non-Executive Chairman, 1(One) 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 Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (Non-Executive Non Independent Director)/ Promoter	-	-	-	Father of Mrs. Anupa Tanna Shah
Mrs. Anupa Tanna Shah	Executive Director (Non - Independent)/ Promoter	-	-	-	Daughter of Mr. Tushar T. Tanna
Mr. Shirish B. Kamdar	Non-Executive Director (Independent)	-	-	-	-
Mr. Kishore M. Vussonji	Non-Executive Director (Independent)	5	3	8	-

Note :

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 8 of the Companies Act, 2013 are excluded for the above purpose.
 - 2) Only Audit Committee and Stakeholders' Relationship Committee (excluding Committees formed with the Goldcrest Corporation Limited) are considered for the purpose of committee position as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) No. of Board Meetings held in the Financial Year 2015 -2016 and dates on which held:
 During the year, the Board of Directors of Goldcrest Corporation Limited met 5 (Five) times on May 19, 2015, August 14, 2015, November 9, 2015, January 28, 2016 and March 10, 2016. 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 September 28, 2015
Mr. Tushar T. Tanna	5	Yes
Mr. Shirish B. Kamdar	4	Yes
Mr. Kishore M. Vussonji	5	Yes
Mrs. Anupa Tanna Shah	5	Yes

Independent Directors

The shareholders in its Annual General Meeting held on Friday, September 19, 2014 appointed both Independent Directors to hold office for a term of five consecutive years for a term up to March 31, 2019. A formal letter of appointment was issued to each Independent Director pursuant to the provisions of the Companies Act, 2013. The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

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 Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 was held on January 28, 2016.

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

CODE OF BUSINESS CONDUCT AND ETHICS

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2016 a declaration to this effect signed by Managing Director & CEO has been annexed to the Corporate Governance Report.

INFORMATION TO THE BOARD

The Board of Directors has complete access to 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. 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.

The Managing Director has given a declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code during the year 2015.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure D 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.

REMUNERATION AND RECRUITMENT OF SENIOR OFFICERS JUST BELOW THE LEVEL OF BOARD OF DIRECTORS, INCLUDING APPOINTMENT OR REMOVAL OF CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY

The Company's philosophy is broadly guided by the fact that the Company gains a competitive advantage in attracting, retaining and motivating talent. This can be ensured by providing a remuneration structure which when benchmarked with comparable companies within the industry / sector compares favourably so as to attract talent. At the same time the reward proposition is linked to the company's overall performance, individual performance, employee's potential, criticality of the function and its importance for achieving a competitive advantage in business.

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 2015-16 on May 7, 2015, August 14, 2015, November 9, 2015, January 28, 2016.

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

Mr. Kishore M. Vussonji, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on September 28, 2015.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 INTERALIA, 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 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 Four (4) meetings held during the Financial Year 2015-16 on May 19, 2015, August 14, 2015, November 9, 2015, January 28, 2016.

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

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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).
- Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors will be subject to performance evaluation as per the policy of the Company, as may be approved and implemented by the board of directors from time to time in compliance with the requirements of the applicable laws. A copy of the evaluation criteria for Independent Directors has been put on the Company's website (www.goldcrestgroup.com).

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 as mentioned in Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) of Companies Act, 2013 in accordance with the shareholders' approval wherever necessary.

The Non-Executive Directors of the Company receive remuneration by way of sitting fees for attending the Board / Committee Meetings.

- Sitting fees for each meeting of the Board or Committee of the Board attended by the Director, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act;
- Subject to the approval of the Members in General Meeting, payment of commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee, subject to the ceiling prescribed under the Act

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

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

Name of the Directors	Business relationship with the Company	Salary, benefits, bonus, etc. paid during the year 2015-16	Commission Due / paid / payable for 2015-16	Sitting fees (for Board and its Committees)
Mr. Tushar T. Tanna	Chairman and Non-Executive Director	-	-	50,000
Mr. Shirish B. Kamdar	Independent and Non-Executive Director	-	-	40,000
Mr. Kishore M. Vussonji	Independent and Non-Executive Director	-	-	50,000
Mrs. Anupa Tanna Shah	Executive Director	3,000,000	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the 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 2015-16 on May 19, 2015, August 14, 2015, November 9, 2015, January 28, 2016.

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

The Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

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	-	-
Non-receipt of Annual Report	-	-
Non-receipt of dividend warrants	-	-
Pending share transfers	-	-
DP and Others	-	-

During the year under review there are 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
- putting in place procedures to inform Board members about the risk assessment and procedures

COMPOSITION

The Risk Management Committee of the Board comprises:

There were Four (4) meetings held during the Financial Year 2015-16 on May 19, 2015, August 14, 2015, November 9, 2015, January 28, 2016.

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Tushar T. Tanna	Chairman	Non- Executive
Mr. Shirish B. Kamdar	Member	Independent & Non- Executive
Mr. Kishore M. Vussonji	Member	Independent & Non- Executive
Mr. Manish S. Chheda	Member	C.F.O

SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS

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

SUBSIDIARY COMPANIES

In accordance with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

5. CEO/ CFO CERTIFICATION

The Managing Director & Chief Executive Officer and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2016, which is annexed to the Corporate Governance Report.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Whether Special Resolution Passed
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, Mumbai – 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
2014-15	28/09/2015	10.30 A.M.	Regd. Office at Devidas Mansion, 3 rd Floor Mereweather Road, Colaba, Mumbai-400039	a) Appointment of Mrs. Anupa Tanna Shah as Managing Director & C.E.O of the Company for a period of five years w.e.f. April 1, 2015.

During the previous financial year, no special resolution was passed by the Company through postal ballot.

7. 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 form 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.
- Web link where policy for determining material subsidiary is http://www.goldcrestgroup.com/wp-content/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf
- Web link where policy on dealing with related party transactions is http://www.goldcrestgroup.com/wp-content/files/RELATED_PARTY_TRANSACTIONS_POLICY.pdf
- During the year ended March 31, 2016, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 26(8) to the Annual Accounts.
- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- This Corporate Governance Report of the Company for the year 2015-2016 is in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.
- The Company established a Whistle Blower mechanism in compliance with Regulation 4 (d) and no personnel has been denied access to the audit committee under the Whistle Blower Policy.

8. MEANS OF COMMUNICATION

Whether quarterly/half yearly results have been sent to Shareholders Annual Report	No: As the quarterly/half yearly results of the Company are published in relevant news papers. Annual Report containing interalia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, and other important information is circulated to Members and others entitled thereto.
Newspaper in which Quarterly Results are published.	Business Standard (English) & Mahanayak (Marathi)/Lakshadweep (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, if made, the same is disclosed on the website.
Whether it also displays official news releases	No official news release has been made, if made, the same is disclosed on the website.
Whether Management Discussion & analysis is a part of the Annual Report	Yes

9. GENERAL SHAREHOLDERS' INFORMATION

Date and Time of 33 rd Annual General Meeting Venue	Tuesday September 27, 2016 at 10.00 A.M. Devidas Mansion, 3 rd Floor, Mereweather Road, Colaba, Mumbai – 400039
Financial Year	01/04/2015 to 31/03/2016
Record Date	March 22, 2016
Interim Dividend Payment Dates	March 30, 2016
Stock Exchange where the Company's shares are list	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Towers, Mumbai – 400001
Payment of Listing Fees	Paid up to financial year 2016-17
Stock Code – Physical	505576
ISIN Number for NSDL & CDSL	INE505D01014
Corporate Identification Number (CIN)	L74999MH1983PLC029408

MARKET PRICE DATA

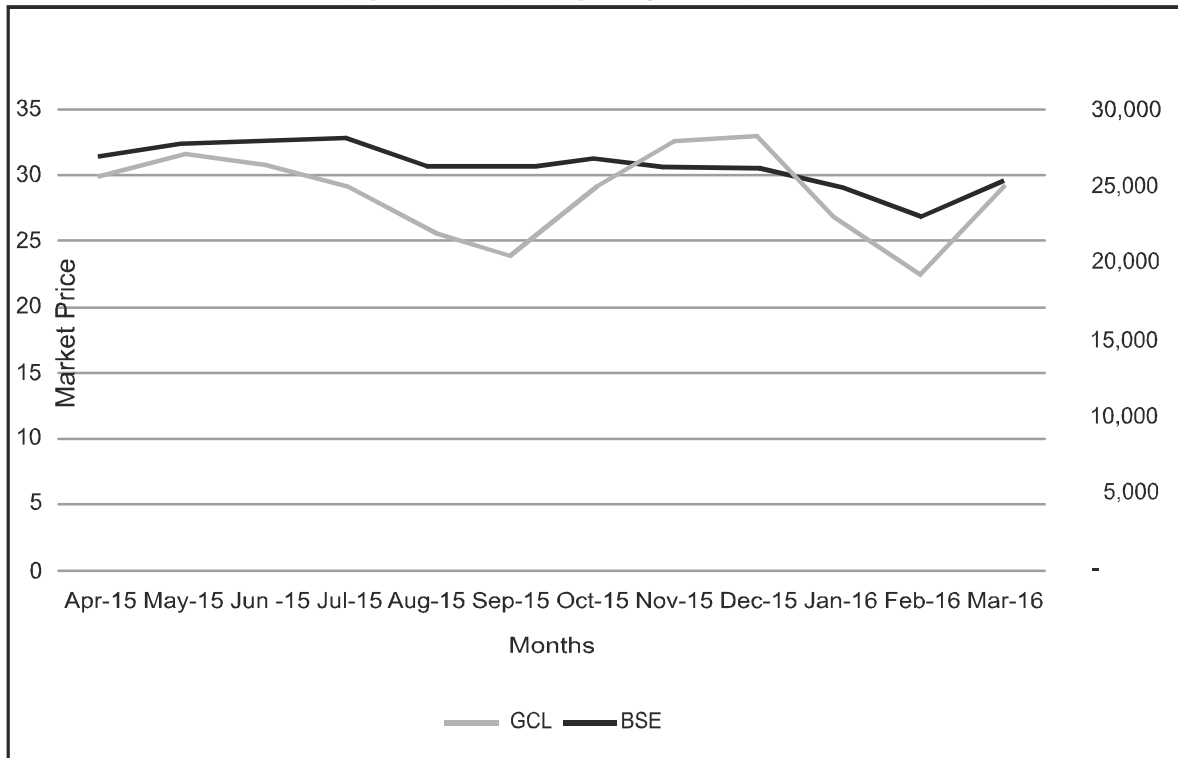
Market price data: High and Low (based on the closing prices) of shares traded during each month in the last financial year.

All Prices in ₹.

Month 2015-16	High	Low
April ' 15	35.30	27.00
May ' 15	35.00	26.00
June '15	34.85	25.00
July ' 15	30.70	27.40
August ' 15	30.00	25.85
September '15	24.75	23.90
October '15	29.30	23.20
November '15	33.55	29.10
December ' 15	35.90	31.10
January '16	37.90	26.25
February '16	27.80	22.45
March '16	29.15	21.50

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES
- BSE SENSEX FOR THE YEAR 2015-16.

GOLDCREST CORPORATION LIMITED V BSE SENSEX



REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.

Registered 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 Sharegistry (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 31 MARCH, 2016 IS AS FOLLOWS

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	No. of Shareheld	% of Shareholders
Upto 5000	706	78.79	165348	2.19
5001 to 10000	101	11.27	90284	1.19
10001 to 20000	29	3.24	45736	0.61
20001 to 30000	16	1.79	41777	0.55
30001 to 40000	4	0.45	14920	0.20
40001 to 50000	7	0.78	35000	0.46
50001 to 100000	13	1.45	114593	1.52
100001 and above	20	2.23	7049102	93.28
Total	896	100	7556760	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016 IS AS FOLLOWS

Category	Number of Shares held	Percentage of Shareholding
Promoters & Associate Companies	5659447	74.89
Indian Public	565786	7.49
Companies (other than Associates Companies)	184742	2.44
Flls	-	-
Clearing Members	2062	0.03
OCBs and NRIs	1141420	15.10
Mutual Funds	-	-
Banks & Financial Institutions	-	-
Hindu Undivided Family	3303	0.04
Total	7556760	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2016

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, 2016 is as under:

	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	6718126	88.90
CDSL	482088	6.38
PHYSICAL	356546	4.72
TOTAL	7556760	100

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

As on 31st March 2016, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

PLANT LOCATION

As on 31st March, 2016, the Company did not have any plant location.

ADDRESS OF CORRESPONDENCE

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai 400 039
E-mail for investors: marisa@goldcrestgroup.com

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 Schedule V(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2015.	-	-
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2015-16.	-	-
3	Number of Shareholders to whom shares were transferred from suspense account during the year 2015-16	-	-
4	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year 31 st March, 2016.	-	-

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
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
2014-15	28/09/2015	27/10/2022	28/10/2022 to 26/11/2022

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 for 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.

ANNEXURE TO CORPORATE GOVERNANCE FOR THE YEAR ENDED 31st MARCH, 2016

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 2016, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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)

Membership No.101598

Place: Mumbai
Date: May 20, 2016

DECLARATION ON COMPLIANCE WITH CODES OF CONDUCT

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
ANUPA TANNA SHAH
DIN: 01587901

Place : Mumbai

Date : May 20, 2016

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**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, 2016 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;
- (a) (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 have been 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**

MANAGING DIRECTOR & CEO
ANUPA TANNA SHAH
DIN: 01587901

CFO
MANISH S. CHHEDA

Place: Mumbai

Date: May 20, 2016

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, 2016, 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. 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, 2016, and their profit and their cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 in 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, 2016 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls referred to in our separate report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 26(5) 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)

(Membership No.101598)

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) In respect to fixed assets of the Company
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies found.
- (iii) The Company has granted loans to a corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In the absence of terms and condition, we are unable to comment whether terms and condition are prejudicial to the interest of the company.
 - (b) In the absence of terms and condition, we are unable to comment on whether loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, are regular in the payment of the principal and interest as stipulated.
 - (c) In the absence of terms and conditions, we are unable to comment on whether there are any overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made.
- (v) In respect to statutory dues :
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance income –tax, sales tax, value added tax, duty of customs, services tax cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material disputed dues of duty of customs , income tax, sales tax, duty of excise, service tax and value added tax.
- (vi) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (vii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (viii) According to the information and explanations give to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements etc as required by the applicable accounting standard.
- (ix) Clause 3 (V) , (VI) , (VIII) , (IX) , (XII) , (XIV) , (XV) , (XVI) of CARO 2016 are not applicable to the company.

For Ramesh M. Sheth & Associates
Firm Registration No. : 111883W
Chartered Accountants

(Mehul R. Sheth)
(Partner)
(Membership No.101598)

Annexure – B to the Auditor's Report

Report on the Internal Financial Controls of Standalone Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Goldcrest Corporation Limited ("the company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and its operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramesh M. Sheth & Associates
Firm Registration No. : 111883W
Chartered Accountants

(Mehul R. Sheth)
(Partner)
(Membership No.101598)

Balancesheet as on 31st March 2016 - Standalone

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
		₹.	₹.
I. Equity And Liabilities			
1) Shareholders' Funds			
A) Share Capital	2	75,567,600	75,567,600
B) Reserves & Surplus	3	433,494,454	361,524,796
2) Non - Current Liabilities			
A) Deferred Tax Liabilities	4	-	3,208,082
B) Other Long Term Liabilities	5	47,789,907	46,455,014
C) Long - term Provisions	6	3,825,973	3,206,630
3) Current Liabilities			
A) Trade Payables	7	940,077	3,723,902
B) Other Current Liabilities	8	2,142,103	391,096
C) Short - term Provisions	9	1,005,735	11,975,259
TOTAL		564,765,849	506,052,377
II. Assets			
1) Non - Current Assets			
A) Fixed Assets	10		
- Tangible Assets		175,647,638	189,115,842
B) Non - Current Investments	11	18,681,239	13,684,705
C) Deferred Tax Assets	12	716,921	-
D) Long - term Loans And Advances	13	117,290,379	79,522,133
E) Other Non - Currents Assets	14	139,719	27,796
2) Current Assets			
A) Inventories	15	228,102,395	156,400,606
B) Trade Receivables	16	4,854,941	6,427,272
C) Cash And Cash Equivalent	17	16,700,342	20,397,873
D) Short - term Loans And Advances	18	2,632,273	40,476,150
TOTAL		564,765,849	506,052,377

See Accompanying Notes To The Financial Statements

For and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman
DIN : 00170536

Anupa Tanna Shah - Managing Director
DIN : 01587901

Mehul R. Sheth
(Partner)
Membership No.101598

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

Statement of Profit & Loss for the Year Ended 31st March, 2016 - Standalone

Particulars	Note No.	For the Year Ended as on 31st March, 2016	For the Year Ended as on 31st March, 2015
		₹.	₹.
I. Revenue From Operations	19	76,047,208	287,042,800
II. Other Operating Revenue		117,608,946	57,433,394
III. Other Income	20	37,463,941	5,381,800
III. Total Revenue (I + II)		231,120,094	349,857,993
IV. Expenses:			
a) Cost of Raw Materials Consumed		-	-
b) Purchases of Stock - in - Trade	21	88,244,704	142,587,327
c) Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade	22	103,788	112,389,434
d) Employee Benefits Expense	23	11,131,858	8,529,827
e) Finance Costs	24	7,948	488,938
f) Depreciation and Amortization Expense		3,970,998	3,735,734
g) Diminishing in value of stock of Securities		1,273,463	2,043,964
h) Loss on Sale of Fixed Assets		-	-
i) Other Expenses	25	25,607,393	37,501,667
Total Expenses		130,340,151	307,276,890
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	100,779,943	42,581,103
VI. Exceptional Items		-	-
VII. Profits Before Extraordinary Items and Tax	(V-VI)	100,779,943	42,581,103
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		100,779,943	42,581,103
X. Tax Expense:			
1) Current Tax		20,000,000	9,000,000
2) Deferred Tax		(3,925,003)	(4,271,352)
		16,074,997	4,728,648
XI. Profit / (Loss) for the period from Continuing Operations	(IX-X)	84,704,946	37,852,455
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		84,704,946	37,852,455
XVI. Earnings per Equity Share:			
1) Basic		11.21	5.01
2) Diluted		-	-

See Accompanying Notes To The Financial Statements

For and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman **Anupa Tanna Shah - Managing Director**
DIN : 00170536 DIN : 01587901

Mehul R. Sheth
(Partner)
Membership No.101598

Manish S. Chheda - CFO

Marisa M. Gonsalves- Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

Cash Flow Statement for the Year Ended 31st March 2016 - Standalone

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	₹.	₹.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	100,779,943	42,581,103
Add:		
Financial expenses	7,948	488,938
Depreciation	3,970,998	3,735,734
Interest Received	(3,166,235)	(2,409,316)
Dividend Received	(6,244,627)	(2,474,748)
Deputation Charges Received	-	(495,600)
Sundry Creditors written back	(179)	(1,000)
Diminishing Value of Stocks	1,273,463	2,043,964
Provision for Gratuity	229,734	236,538
Operating Profit before Working Capital changes	96,851,046	43,705,615
Add :		
Changes in Current Assets	(71,402,925)	72,903,202
Changes in Current Liabilities	(1,032,818)	(4,218,623)
	(72,435,743)	68,684,579
Cash generated from operations	24,415,303	112,390,194
Net cash before Extra ordinary Items	24,415,303	112,390,194
Less: Taxes paid	(20,413,019)	(9,547,807)
Net cash flow from operating activities (A)	4,002,284	102,842,387
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,126,408)	(3,255,840)
Sale of non current Investments	(4,996,534)	44,864
Sale of Fixed Assets	11,623,617	-
Deputation Charges	-	495,600
Sundry Creditors written back	179	1,000
Interest received	3,166,235	2,409,316
Changes in other non current assets	(111,923)	27,646
Dividend received	6,244,627	2,474,749
Net cash flow from investing activities (B)	13,799,793	2,197,335
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial expenses	(7,948)	(488,938)
Decrease in Long Term Borrowings/Provisions	397,724	(1,500,000)
(Increase)/Decrease in long term Loans and Advances	(37,768,246)	10,030,772
Increase/(Decrease) in short term borrowings	(11,930,664)	(76,296,202)
(Increase)/Decrease in short term Loans & Advances	37,843,877	(36,436,563)
Amount Recoverable / (Payable) from / to other	-	(3,119,952)
Receipt/(Payment) of security deposits - other long term liabilities	1,334,894	5,747,502
Dividend paid (Including Dividend Tax)	(11,369,244)	(8,782,655)
Net cash from financing activities (C)	(21,499,607)	(110,846,036)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(3,697,531)	(5,806,315)
Cash & Cash equivalents as at year beginning	20,397,873	26,204,189
Cash & Cash equivalents as at year closing	16,700,342	20,397,873
Net increase/(decrease) as disclosed above	(3,697,531)	(5,806,315)

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.

See Accompanying Notes To The Financial Statements

For and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman
DIN : 00170536

Anupa Tanna Shah - Managing Director
DIN : 01587901

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

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - STANDALONE

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 is 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 is 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 originates in one period and has the potential 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 Operations, 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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,01,00,000 Equity Shares of Rs.10/- each	101,000,000	101,000,000
10,00,000 Preference Shares of Rs.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 Rs.10/- each	75,567,600	75,567,600
	75,567,600	75,567,600

Notes forming part of the Financial Statements

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

At the beginning of the period	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.
At the beginning of the period	7556760	75,567,600	7556760	75,567,600
Issued During the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
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% of the shares in the company

Name of Shareholders	Type of. Shares	As at 31st March, 2016		As at 31st March, 2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
MR. TULSIDAS J TANNA	Equity (PAR VALUE AT ₹.10.00 each)	1791983	23.71	1791983	23.71
MR. TUSHAR T TANNA (Shares on behalf of M/s. "Goldcrest Exports" [Partnership Firm])	Equity (PAR VALUE AT ₹.10.00 each)	418	-	418	-
MRS. ANUPA TANNA SHAH	Equity (PAR VALUE AT ₹.10.00 each)	1220868	16.16	1220868	16.16
M/S. GOLDCREST SECURITIES & COMMODITIES PVT. LTD	Equity (PAR VALUE AT ₹.10.00 each)	2216113	29.33	2216113	29.33
MR. VIRESH KOTHARI	Equity (PAR VALUE AT ₹.10.00 each)	532435	7.04	891435	11.79

2.3. Rights, preferences and restrictions

The Company has two classes 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

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
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	9,578,375	9,578,375
(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	173,777,193	173,777,193
(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	27,900,000	27,900,000
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	150,269,228	128,521,976
Add : Profit for the year	84,704,946	37,852,455
Less : Assets with no usefull life	-	506,782
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust	-	(3,119,952)
Sub Total of (D) at the end of the year	234,974,174	162,747,698
Add/(Less) : Excess Depreciation of earlier year W/Off		
Opening Loss of Goldcrest Habitats Pvt. Ltd.		-
Short / Excess Tax W.back/ W.Off.	(26,386)	(1,109,227)
Income Tax of A.Y.2011-12 of GTML	(1,459,219)	-
Wealth Tax of Previous Years from A.Y.2011-12 to A.Y.2015-16	(45,869)	-
Income Tax Refund of GRT for A.Y.2013-14	165,430	-
Interim Dividend on shares	(9,445,950)	-
Proposed Dividend	-	(9,445,950)
Tax on Dividend	(1,923,294)	(1,923,294)
Surplus in Statement of Profit and Loss	222,238,886	150,269,228
Total of (A)+(B)+(C)+(D)	433,494,454	361,524,796
NOTE - 4		
DEFERRED TAX LIABILITY		
Deferred Tax Liability		
On account of depreciation and gratuity:		
Opening deferred tax liability	-	7,479,434
Add : On account of depreciation and gratuity	-	(4,271,352)
DEFERRED TAX LIABILITY	-	3,208,082

Notes forming part of Financial Statements

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 5		
OTHER LONG TERM LIABILITIES (Unsecured Considered Goods)		
(a) Security (Refundable Deposit Received from tenants of Panchsheel Techpark,Pune)	45,601,310	45,601,310
(b) Other Liabilities	26,083	26,083
(c) Unclaimed Dividends	2,162,514	827,621
Total	47,789,907	46,455,014
NOTE - 6		
LONG TERM PROVISIONS		
Provision for Employee Benefit	1,847,620	1,626,001
Provision for Income Tax	1,978,353	1,580,629
Total	3,825,973	3,206,630
NOTE - 7		
TRADE PAYABLES	940,077	3,723,902
NOTE - 8		
Other Current Liabilities		
Duties & Taxes	18,307	334,530
Others:		
- Related Parties	100,000	-
- Others	2,023,796	56,566
	2,123,796	56,566
Total	2,142,103	391,096
NOTE - 9		
SHORT TERM PROVISIONS :		
Provision for Employee Benefit	52,710	44,595
Others		
Provision for Income Tax (Net)	953,025	561,420
Proposed Dividend on shares	-	9,445,950
Tax on Dividend	-	1,923,294
Total	1,005,735	11,975,259

Schedules forming part of the Accounts
Fixed Assets

₹ करोड़ - 00

Amount in ₹.

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION AS PER COMPANIES ACT, 2013				NET BLOCK		
	As at 1st Apr, 2015	Additions during the Year	Deductions during the Year	As at 31st March, 2016	As at 1st Apr, 2015	Dep during the Year	Dep. on. Del	Opening + Dep upto 31st March 2016	As at 31st March 2016	As at 31st March 2015
ASSETS FOR OWN USE										
Tangible Assets										
Land	20,756,886	-	10,578,071	10,178,815	-	-	-	-	10,178,815	20,756,886
Building	361,260,140	-	-	361,260,140	200,138,221	2,699,225	-	202,837,446	158,422,694	161,121,919
Plant & Equipment	3,434,745	-	-	3,434,745	2,162,584	137,553	-	2,300,137	1,134,608	1,272,161
Furniture & Fixtures	521,796	-	-	521,796	387,651	30,296	-	417,947	103,849	134,145
Vehicles	7,924,009	1,700,000	2,300,000	7,324,009	2,393,518	987,156	1,254,454	2,126,219	5,197,790	5,530,491
Computers	423,252	389,408	-	812,660	423,252	32,023	-	455,275	357,385	-
Office Equipment	4,234,590	37,000	-	4,271,590	3,934,350	84,744	-	4,019,093	252,497	300,240
Sub Total	398,555,419	2,126,408	12,878,071	387,803,756	209,439,576	3,970,996	1,254,454	212,156,118	175,647,638	189,115,842
Previous Year	395,299,579	3,255,840	-	398,555,419	205,197,060	3,735,734	506,782	209,439,576	189,115,842	190,102,520

Notes forming part of Financial Statements

PARTICULARS	As at	As at
	31st March, 2016	31st March, 2015
	₹.	₹.
NOTE - 11		
Non-Current Investments		
(a) Unquoted	1,658,569	1,658,569
(b) Investment in Govt. Securities	5,025,000	25,000
(c) Other Investments	11,997,670	12,001,136
Total	18,681,239	13,684,705
NOTE - 12		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
On account of depreciation and gratuity:		
Opening deferred tax liability	3,208,082	-
Less: On account of depreciation and gratuity	3,925,003	-
Total	716,921	-
NOTE - 13		
Long-term Loans and Advances		
(a) Capital advances		
Secured, considered good	15,000,000	15,000,000
Sub - Total	15,000,000	15,000,000
b) Security Deposits		
Unsecured, considered good		
- Related Parties	40,000,000	-
- Others	882,012	882,012
Sub - Total	40,882,012	882,012
Less: Provision for doubtful deposits		
c) Loans and advances to Related Parties		
Unsecured, considered good		
Loans to Subsidiary Company	53,642,000	53,642,000
Sub - Total	53,642,000	53,642,000
(d) Other loans and advances (specify nature)		
Unsecured, considered good	7,766,367	9,998,121
Sub - Total	7,766,367	9,998,121
Total	117,290,379	79,522,133
NOTE - 14		
Other Non-current Assets		
(a) Accruals		
(i) Interest accrued on deposits	15,208	15,208
(ii) Interest accrued on investments	124,511	12,588
Total	139,719	27,796

Notes forming part of Financial Statements

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 15		
Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)		
Finished Goods	228,102,395	156,400,606
Total	228,102,395	156,400,606
NOTE - 16		
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	4,854,941	6,427,272
Total	4,854,941	6,427,272
NOTE - 17		
(i) Cash & Cash Equivalent		
a) Balances with Scheduled Banks	4,340,427	19,403,555
b) Cash in hand	72,401	41,698
(ii) Unclaimed Dividends	2,162,514	827,621
(iii) Fixed Deposit	10,125,000	125,000
Total	16,700,342	20,397,873
NOTE - 18		
Short Term Loans & Advances		
(a) Loans and advances to employees Unsecured, considered good	325,613	153,500
(b) Loans and advances to Other parties Secured, considered good (The Company has given a secured loan to an unrelated Body Corporate during the Year. The Company has completed the formalities before disbursing the loan at a prevailing rate of interest. The maturity proceeds of securities are assigned in favour of the Company).	1,500,000	40,000,000
(c) Prepaid expenses - Unsecured, considered good (For e.g. insurance premium, annual maintenance contracts, etc.)	162,307	222,960
(d) Balances with government authorities Unsecured, considered good - VAT Credit Receivable	644,352	99,690
Total	2,632,273	40,476,150

Notes forming part of Financial Statements

PARTICULARS	As at	As at
	31st March, 2016	31st March, 2015
	₹ .	₹ .
NOTE - 19		
Revenue from Operations		
Sales	76,047,208	287,042,800
Total	76,047,208	287,042,800
Other Operating Revenue		
Income from Operation & Maintenance of Software Development Park	70,283,254	55,953,075
Profit on Share Trading	32,406,565	6,383,199
Profit on sale/Trdg. of Shares - F & O	(16,719)	(453,571)
Profit from Mutual Fund	26,326	-
Option Premium	-	6,063,750
Contract Cancellation	-	2,190,000
Bad debts Recovered	-	103,464
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-
Profit / (Loss) from Trading of Commodity	19,409,520	(12,806,523)
Total	117,608,946	57,433,394
NOTE - 20		
Other Income		
Dividend Received	6,244,627	2,474,748
Deputation Charges Received	-	495,600
Sundry Creditors/ Provisions - W/back	179	1,000
Share of Profit from Avanti Electronic-LLP	(3,466)	1,136
Profit on Sale From Capital Assets	28,056,366	-
Interest Income (TDS of ₹.1,84,689/-)	3,166,235	2,409,316
Total	37,463,941	5,381,800
NOTE - 21		
Purchases of Stock - in Trade	88,244,704	142,587,327
Total	88,244,704	142,587,327
NOTE - 22		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	2,277,346	114,666,779
Less: Closing Stock	2,173,558	2,277,346
Total	103,788	112,389,434
NOTE - 23		
Employee Benefits Expense		
Salaries, Bonus and allowances	6,493,843	6,464,703
Contribution to Provident Fund and other charges	738,775	734,128
Gratuity	229,734	236,538
Staff Welfare Expenditure	72,670	78,705
Directors Salary / Bonus	3,000,000	900,000
Medical Exp. / Medclaim Policy Premium - Directors	596,836	115,753
Total	11,131,858	8,529,827
NOTE - 24		
Finance Charges		
Interest Paid to others	7,948	488,938
Total	7,948	488,938

Notes forming part of Financial Statements

PARTICULARS	As at	As at
	31st March 2016	31st March 2015
	₹.	₹.
NOTE - 25		
OTHER EXPENSES		
Selling & Distribution Expenses	3,484,405	5,421,611
Share Trading Expenses	886,432	5,700,294
Travel, Conveyance and Petrol Expenses	1,691,809	2,697,146
Legal, Professional Fees, Commission & Brokerage	2,229,014	5,801,168
Repairs and Maintenance - Others	8,207,710	8,110,197
Property / Municipal Tax	2,814,643	2,551,905
Stamp Duty / Registration / Transfer / Agreement Charges	-	2,315,221
Other Expenses	6,293,380	4,950,211
Total	25,607,393	37,547,753

NOTE - 26 OTHER NOTES - STANDALONE

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

PARTICULARS	2015-2016	2014-2015
	₹.	₹.
Audit Fees	103,050	101,124
Tax Audit Fees	22,900	22,472
Total	125,950	123,596
(b) i Remuneration paid to Executive Directors :		
	2015- 2016	2014- 2015
	₹.	₹.
Director's Remuneration	3,000,000	900,000
Total	3,000,000	900,000
ii. Remuneration paid to Non - Executive Directors :		
	2015- 2016	2014-2015
	₹.	₹.
Directors Sitting fees	140,000	100,000
iii Computation of Net Profit and Director's Remuneration :		
	2015- 2016	2014- 2015
	₹.	₹.
Profit as per Statement of Profit & Loss	100,774,603	42,581,103
Less : Profit from Sale of Capitalised Assets	28,056,366	-
Add: Managerial Remuneration	3,000,000	900,000
Directors Sitting Fees	140,000	100,000
Net Profit u/s 198	75,858,237	43,581,103
5% of the above	3,792,912	2,179,055

(2) (a) Expenditure in Foreign Currency

:

Traveling Expenses

(b) Earnings in Foreign Exchange:

	2015 - 2016 ₹.	2014 - 2015 ₹.
	402,737	700,819
	-	-
	2015-2016	2014-2015
	7,556,760	7,556,760
	84,699,606	37,852,455
	11.21	5.01
	-	-

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

(a) Weighted Average number of Equity Shares of ₹.10/- each outstanding during the year

(b) Net Profit after tax available for Equity Shareholders (')

(c) Earnings (in Rupees) per share

Basic

Diluted

(4) 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 ₹.
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

(5) 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 earlier year as bad debts. Any recovery in this respect will be accounted as income in the year of receipt. However during the current year there is no recovery as the High Court and EOW have not passed any conclusive order in this respect.

(6) Breakup of Deferred Tax Liability /(Assets)

Nature of Timing Difference:	2015-2016 ₹.	2014-2015 ₹.
Opening deferred tax liability	3,208,082	7,479,434
Add : On account of depreciation of gratuity	(3,925,003)	(4,271,353)
Closing deferred tax liability / (Assets)	(716,921)	3,208,082

(7) Segment Report for the year ended 31st March, 2016

As per Business Activity (Current Year)

Segment Information as required by Accounting Standard

Amount in ₹.

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	76,047,208	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	19,409,520	-	-	-
Share Trading Income	-	32,389,846	-	-
Profit from Mutual Fund	-	26,326	-	-
Income from Operation & Maintenance of Software Development Park	-	-	70,283,254	-
Interest Income	2,437	-	1,234,721	1,929,077
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-	-	-
Profit on Sale From Capital Assets	(370,544)	-	-	28,426,910
Sundry Creditors W/Back	179	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	(3,466)
Dividend Received	-	6,244,627	-	-
Net Sales / Income from Operations	90,588,800	38,660,798	71,517,975	30,352,521
SEGMENT RESULTS				
Sales	76,047,208	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	19,409,520	-	-	-
Share Trading Income	-	32,389,846	-	-
Profit from Mutual Fund	-	26,326	-	-
Income from Operation & Maintenance of Software Development Park	-	-	70,283,254	-
Interest Income	2,437	-	1,234,721	1,929,077
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-	-	-
Profit on Sale From Capital Assets	(370,544)	-	-	28,426,910
Sundry Creditors W/Back	179	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	(3,466)
Dividend Received	-	6,244,627	-	-
Total	90,588,800	38,660,798	71,517,975	30,352,521
Less : Expenditure				
Purchases	88,244,704	-	-	-
(Increase) / Decrease in Stock	103,788	-	-	-
Employee Cost	2,649,184	-	-	8,482,674
Depreciation	162,012	-	2,893,317	915,669
Diminishing value of Stock	-	1,273,463	-	-
Administration Expenses	4,310,032	886,432	11,373,931	9,036,998
	(4,880,920)	36,500,904	57,250,72	11,917,180
Less: i. Interest	7,948	-	-	-
Total Profit Before Tax	(4,888,868)	36,500,904	57,250,727	11,917,181
CAPITAL EMPLOYED				
- Segment Assets	5,644,769	46,075,085	165,393,474	346,935,598
Less :				
- Segment Liabilities	82,160	541,881	40,721,274	10,532,507
Total Capital Employed	5,562,609	45,533,204	124,672,200	336,403,091

Segment Information as required by Accounting Standard 17

Segment Report for the year ended 31st March, 2015 As per Business Activity (Previous Year)

Amount in ₹.

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	287,042,800	-	-	-
Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
Profit from Mutual Fund	-	-	-	-
Share Trading Income	-	5,929,628	-	-
Rent Income	-	-	55,953,075	-
Interest Income	1,178,496	-	-	1,230,820
Miscellaneous Income	-	-	-	-
Deputation Charges Received	-	495,600	-	-
Option Premium	-	-	-	6,063,750
Contract Cancellation	2,190,000	-	-	-
Bad debts Recovered	103,464	-	-	-
Sundry Creditors W/Back	1,000	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	-
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	-	-	-
Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
Profit from Mutual Fund	-	-	-	-
Share Trading Income	-	5,929,628	-	-
Rent Income	-	-	55,953,075	-
Interest Income	1,178,496	-	-	1,230,820
Miscellaneous Income	-	-	-	-
Deputation Charges Received	-	495,600	-	-
Option Premium	-	-	-	6,063,750
Contract Cancellation	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	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	-	-
Provision for Doubtful Debts W/off	-	-	-	-
Administration Expenses	6,334,309	5,700,294	16,206,041	9,261,023
	13,596,936	1,155,718	36,864,254	(8,546,868)
Less: i. Interest	488,938	-	-	-
Total Profit Before Tax	13,107,998	1,155,718	36,864,254	(8,546,868)
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	19,411,345	159,571,809	133,080,532	151,812,666

(8) 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:

Name of the Subsidiary	Country	Current Year Holding	Previous Year Holding
Goldcrest Habitats Private Limited	India	100	100

Parties where control exists:

Subsidiary Company :

Goldcrest Habitats Pvt. Ltd.

Associate Companies :

Perique Finance & Leasing Pvt. Ltd.

Fliessen Real Estate Pvt. Ltd.

Quest Academy Ltd.

Goldcrest Securities & Commodities Pvt. Ltd.

Key Management Personnel :

Tushar T. Tanna

Shirish B. Kamdar

Kishore M. Vussonji

Anupa Tanna Shah

Relatives of Key Management :

Tulsidas J. Tanna

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

Amount in ₹.

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Investment	-	-	-	-
Advances Recoverable in cash or kind				
Balance Recoverable as at 1st April, 2015	53,642,000	-	-	-
Advance Paid During the Year	6,950,000	-	-	-
Recovered During the Year	6,950,000	-	-	-
Balance Recoverable as at 31st March, 2016	53,642,000	-	-	-
Security Deposit Given for premises During the Year	-	40,000,000	-	-
Expenditure				
Medical / Mediclaim Expenses	-	-	5,5732	541,104
Sitting Fees	-	-	140,000	-
Remuneration	-	-	3,000,000	-
Office Rent	-	100,000	-	-

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

Amount in ₹.

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Investment	-	-	-	-
Advances Recoverable in cash or kind				
Balance Recoverable as at 1st April, 2014	53,235,000	-	-	5,210,000
Advance Paid During the Year	147,380,000	-	-	326,589
Recovered During the Year	146,973,000	-	-	5,536,589
Balance Recoverable as at 31st March, 2015	53,642,000	-	-	-
Advances Payable in cash or kind				
Balance Payable as at 1 st April, 2014	-	54,270,000	-	-
Advance Received during the Year	-	-	-	-
Advance Paid During the Year	-	54,270,000	-	-
Balance Payable as at 31 st March, 2015	-	-	-	-
Expenditure				
Medical Expenses	-	-	161,603	-
Sitting Fees	-	-	100,000	-
Remuneration	-	-	900,000	-
Professional Fees				600,000

- (9) The Company had received Income Tax Assessment order for A. Y.2012-13 raising a demand of ₹.4,99,93,960/-. The Company had filed an Appeal before Commissioner of Income Tax (Appeals) against the Assessment Order so fast. During the Year, Commissioner of Income Tax (Appeals) passed Order in Company's favour resulting in withdrawal of tax liability so raised.
- (10) 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, 2016. 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.
- (11) Previous Year Figures are regrouped / rearranged / reclassified, wherever necessary.

For and behalf of the Board

For Ramesh M. Sheth & Associate Tushar T. Tanna - Chairman Anupa Tanna Shah - Managing Director
 Firm Registration No.: 111883W DIN : 00170536 DIN : 01587901
 Chartered Accountants

Mehul R. Sheth Manish S. Chheda - CFO Marisa M. Gonsalves - Company Secretary
 Membership No.101598 Membership No.38087
 (Partner)

Mumbai
 20th May, 2016.

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 ("the Company"), which comprises of Balance Sheet as at 31st March, 2016, 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 Consolidated 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 and presentation of these consolidated 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 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 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. 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 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

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 state of affairs of the Company as at 31st March, 2016, and their profit and their cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the consolidated financial statement.
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 in this Report are in agreement with the books of account maintained.
 - (d) In our opinion, the aforesaid consolidated 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, 2016 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls referred to in our separate report in '**Annexure A**' and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 26(5) 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)
(Membership No.101598)
(Partner)

Mumbai
20th May, 2016

Annexure A

To the Auditor's Report

Report on the Internal Financial Controls of Consolidated Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Goldcrest Corporation Limited** ("the company") as of 31 March 2016 in conjunction with our audit of **Consolidated Financial Statements** of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAL and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramesh M. Sheth & Associates

Firm Registration No. : 111883W

Chartered Accountants

(Mehul R. Sheth)

(Membership No.101598)

(Partner)

Mumbai
20th May, 2016

Balancesheet as on 31st March 2016 - Consolidated

Particulars	Note No.	As at	As at
		31st March, 2016	31st March, 2015
		₹ .	₹ .
I. Equity And Liabilities			
1) Shareholders' Funds			
A) Share Capital	2	75,567,600	75,567,600
B) Reserves & Surplus	3	433,198,026	361,234,282
2) Non - Current Liabilities			
A) Deferred Tax Liabilities	4	-	3,208,082
B) Other Long Term Liabilities	5	47,789,907	46,455,014
C) Long - term Provisions	6	3,825,973	3,206,630
3) Current Liabilities			
A) Trade Payables	7	943,397	3,730,019
B) Other Current Liabilities	8	2,144,603	393,596
C) Short - term Provisions	9	1,005,735	11,975,259
TOTAL		564,475,241	505,770,480
II. Assets			
1) Non - Current Assets			
A) Fixed Assets	10		
- Tangible Assets		228,999,957	242,468,162
B) Non - Current Investments	11	18,596,239	13,599,705
C) Deferred Tax Assets	12	716,921	-
D) Long - term Loans And Advances	13	63,673,379	25,905,133
E) Other Non - Currents Assets	14	145,276	3,3353
2) Current Assets			
A) Inventories	15	228,102,395	156,400,606
B) Trade Receivables	16	4,854,941	6,427,272
C) Cash And Cash Equivalent	17	16,753,858	20,460,100
D) Short - term Loans And Advances	18	2,632,273	40,476,150
TOTAL		564,475,241	505,770,480

See Accompanying Notes To The Financial Statements

For and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman
DIN : 00170536

Anupa Tanna Shah - Managing Director
DIN : 01587901

Mehul R. Sheth
(Partner)
Membership No.101598

Manish S. Chheda - CFO

Marisa M. Gonsalves- Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

Statement of Profit & Loss for the Year Ended 31st March, 2016 - Consolidated

Particulars	Note No.	For the Year Ended as on 31st March, 2016	For the Year Ended as on 31st March, 2015
		₹.	₹.
I. Revenue From Operations	19	76,047,208	287,042,800
II. Other Operating Revenue		117,608,946	57,433,394
III. Other Income	20	37,463,941	5,383,302
III. Total Revenue (I + II)		231,120,094	349,859,495
IV. Expenses:			
a) Cost of Raw Materials Consumed		-	-
b) Purchases of Stock - in - Trade	21	88,244,704	142,587,327
c) Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade	22	103,788	112,389,434
d) Employee Benefits Expense	23	11,131,858	8,529,827
e) Finance Costs	24	7,948	488,938
f) Depreciation and Amortization Expense		3,970,998	3,735,734
g) Diminishing in value of stock of securities		1,273,463	2,043,964
h) Loss on Sale of Fixed Assets		-	-
i) Other Expenses	25	25,613,305	37,547,753
Total Expenses		130,346,063	307,322,976
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	100,774,030	42,536,519
VI. Exceptional Items		-	-
VII. Profits Before Extraordinary Items and Tax	(V-VI)	100,774,030	42,536,519
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		100,774,030	42,536,519
X. Tax Expense:			
1) Current Tax		20,000,000	9,000,000
2) Deferred Tax		(3,925,003)	(4,271,352)
		16,074,997	4,728,648
XI. Profit / (Loss) for the period from Continuing Operations	(IX-X)	84,699,033	37,807,871
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		84,699,033	37,807,871
XVI. Earnings per Equity Share:			
1) Basic		11.21	5.00
2) Diluted		-	-

See Accompanying Notes To The Financial Statements

For and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman
DIN : 00170536

Anupa Tanna Shah - Managing Director
DIN : 01587901

Mehul R. Sheth
Membership No.101598
(Partner)

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

Cash Flow Statement for the Year Ended 31st March 2016 - Consolidated

Note No.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
		₹ .	₹ .
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	100,774,030	2,536,520
	Add:		
	Financial expenses	7,948	488,938
	Depreciation	3,970,998	3,735,734
	Interest Received	(3,166,235)	(2,410,818)
	Dividend Received	(6,244,627)	(2,474,748)
	Deputation Charges Received	-	(495,600)
	Sundry Creditors written back	(179)	(1,000)
	Diminishing Value of Stocks	1,272,043,964	
	Provision for Gratuity	229,734	236,538
	Operating Profit before Working Capital changes	968,454	3,659,530
	Add :		
	Changes in Current Assets	(71,402)	72,901,700
	Changes in Current Liabilities	(1,035,615)	(4,214,753)
		(72,438,541)	68,686,947
	Cash generated from operations	24,406,593	112,346,477
	Net cash before Extra ordinary Items	24,406,593	112,346,477
	Add : Income Tax Refund of earlier year(Net)		
	Less: Taxes paid	(20,413,019)	(9,547,807)
	Net cash flow from operating activities (A)	3,993,573	102,798,670
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(2,126,408)	(3,255,840)
	Sale of non current Investments	(4,996,534)	44,864
	Sale of Fixed Assets	11,623,617	-
	(Purchase)/Sale of current investment	-	-
	Deputation Charges	-	495,600
	Sundry Creditors written back	179	1,000
	Interest received	3,166,235	2,410,818
	Changes in other non current assets	(111,923)	27,646
	Dividend received	6,244,627	2,474,749
	Net cash flow from investing activities (B)	13,799,792	2,198,837
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Financial expenses	(7,948)	(488,938)
	Decrease in Long Term Borrowings	397,724	(1,500,000)
	(Increase)/Decrease in long term Loans and Advances	(37,768,246)	10,154,476
	Increase/(Decrease) in short term borrowings	(11,930,664)	(76,296,202)
	(Increase)/Decrease in short term Loans & Advances	37,843,877	(36,435,267)
	Amount Recoverable / (Payable) from / to other	-	(3,119,952)
	Receipt/(Payment) of security deposits - other long term liabilities	1,334,894	5,789,502
	Dividend paid (Including Dividend Tax)	(11,369,244)	(8,782,655)
	Net cash from financing activities (C)	(21,499,607)	(110,679,036)
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	(3,706,242)	(5,681,531)
	Cash & Cash equivalents as at year beginning	20,460,100	26,141,631
	Cash & Cash equivalents as at year closing	16,753,858	20,460,100
	Net increase/(decrease) as disclosed above	(3,706,242)	(5,681,531)

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 and behalf of the Board

For Ramesh M. Sheth & Associate
Firm Registration No.: 111883W
Chartered Accountants

Tushar T. Tanna - Chairman
DIN : 00170536

Anupa Tanna Shah - Managing Director
DIN : 01587901

Mehul R. Sheth
Membership No.101598
(Partner)

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
Membership No.38087

Mumbai
20th May, 2016.

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 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 is 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 has the potential 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 Operations, 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

PARTICULARS	As at	As at
	31st March, 2016	31st March, 2015
	₹.	₹.
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	75,567,600
	75,567,600	75,567,600

Notes forming part of the Financial Statements
2.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

At the beginning of the period	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.
At the beginning of the period	7556760	75,567,600	7556760	75,567,600
Issued During the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	7556760	75,567,600	7556760	75,567,600

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

Name of Shareholders	Type of. Shares	As at 31st March, 2016		As at 31st March, 2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
MR. TULSIDAS J TANNA	Equity (PAR VALUE AT ₹.10/- each)	1791983	23.71	1791983	23.71
MR. TUSHAR T TANNA (Shares on behalf of M/s. "Goldcrest Exports" [Partnership Firm])	Equity (PAR VALUE AT ₹.10/- each)	418	-	418	-
MRS. ANUPA TANNA SHAH	Equity (PAR VALUE AT ₹.10/- each)	1220868	16.16	220868	16.16
M/S. GOLDCREST SECURITIES & COMMODITIES PVT. LTD	Equity (PAR VALUE AT ₹.10/- each)	2216113	29.33	2216113	29.33
MR. VIRESH KOTHARI	Equity (PAR VALUE AT ₹.10/- each)	532435	7.04	891435	11.79

2.3. Rights, preferences and restrictions

The Company has two classes 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

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
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	9,578,375	9,578,375
(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	173,777,193	173,777,193
(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	27,900,000	27,900,000
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	149,978,713	128,276,047
Add : Profit for the year	84,699,033	37,807,871
Less : Assets with no usefull life		506,782
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust		(3,119,952)
Sub Total of (D) at the end of the year	234,677,747	162,457,184
Add/(Less) : Excess Depreciation of earlier year W/Off		
Opening Loss of Goldcrest Habitats Pvt. Ltd.	-	-
Short / Excess Tax W.back/ W.Off.	(26,386)	(1,109,227)
Income Tax of A.Y.2011-12 of GTML	(1,459,219)	-
Wealth Tax of Previous Years from A.Y.2011-12 to A.Y.2015-16	(45,869)	-
Income Tax Refund of GRT for A.Y.2013-14	165,430	-
Interim Dividend on shares	(9,445,950)	-
Proposed Dividend	-	(9,445,950)
Tax on Dividend	(1,923,294)	(1,923,294)
Surplus in Statement of Profit and Loss	221,942,458	149,978,713
Total of (A)+(B)+(C)+(D)	433,198,026	361,234,281
NOTE - 4		
DEFERRED TAX LIABILITY		
Deferred Tax Liability		
On account of depreciation and gratuity:		
Opening deferred tax liability	-	7,479,434
Add : On account of depreciation and gratuity	-	(4,271,352)
Total	-	3,208,082

Notes forming part of Financial Statements

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 5		
OTHER LONG TERM LIABILITIES (Unsecured Considered Goods)		
(a) Security (Refundable Deposit Received from tenants of Panchsheel Techpark, Pune)	45,601,310	45,601,310
(b) Other Liabilities	26,083	26,083
(c) Unclaimed Dividends	2,162,514	827,621
Total	47,789,907	46,455,014
NOTE - 6		
LONG TERM PROVISIONS		
Provision for Employee Benefit	1,847,620	1,626,001
Provision for Income Tax	1,978,353	1,580,629
Total	3,825,973	3,206,630
NOTE - 7		
TRADE PAYABLES	943,397	3,730,019
NOTE - 8		
Other Current Liabilities		
Duties & Taxes	20,807	337,030
Others:		
Related Parties	100,000	-
Others	2,023,796	56,566
	2,123,796	56,566
Total	2,144,603	393,596
NOTE - 9		
SHORT TERM PROVISIONS		
Provision for Employee Benefit	52,710	44,595
Others :		
Provision for Income Tax (Net)	953,025	561,420
Proposed Dividend on shares	-	9,445,950
Tax on Dividend	-	1,923,294
Total	1,005,735	11,975,259

Schedules forming part of the Accounts
Fixed Assets

₹. Lakhs - 00

Amount in ₹.

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION AS PER COMPANIES ACT, 2013				NET BLOCK		
	As at 1st Apr, 2015	Additions during the Year	Deductions During the Year	As at 31st March, 2016	As at 1st Apr, 2015	Dep During the Year	Dep. on. Del.	Opening + Dep upto 31-03-2016	As at 31-03-2016	As at 31-03-2015
Intangible Assets										
Land	74,109,206	-	10,578,071	63,531,135	-	-	-	-	63,531,135	74,109,206
Building	361,260,140	-	-	361,260,140	200,138,221	2,699,225	-	202,837,446	158,422,694	161,121,919
Plant & Equipment	3,434,745	-	-	3,434,745	2,162,584	137,553	-	2,300,137	1,134,608	1,272,161
Furniture & Fixtures	521,796	-	-	521,796	387,651	30,296	-	417,947	103,849	134,145
Vehicles	7,924,009	1,700,000	2,300,000	7,324,009	2,393,518	987,156	-	2,126,219	5,197,790	5,530,492
Computers	423,252	389,408	-	812,660	423,252	32,023	-	455,275	357,385	-
Office Equipment	4,234,590	37,000	-	4,271,590	3,934,350	65,559	-	3,999,909	252,497	300,240
Sub Total	451,907,739	2,126,408	12,878,071	441,156,076	209,439,576	3,951,812	-	212,136,935	228,999,957	242,468,162
Previous Year	448,651,899	3,255,840	-	451,907,739	205,197,060	3,735,734	506,782	209,439,576	242,468,162	243,454,840

Notes forming part of Financial Statements

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 11		
Non-Current Investments		
(a) Unquoted	1,558,569	1,558,569
(b) Investment in Govt. Securities	5,040,000	40,000
(c) Other Investments	11,997,670	12,001,136
Total	18,596,239	13,599,705
NOTE - 12		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
On account of depreciation and gratuity:		
Opening deferred tax liability	3,208,082	-
Less: On account of depreciation and gratuity	3,925,003	-
Total	716,921	-
NOTE - 13		
Long-term Loans and Advances		
(a) Capital Advance		
Secured, considered good	15,000,000	15,000,000
Sub - Total	15,000,000	15,000,000
(b) Security Deposits		
Unsecured, considered good		
Related Parties	40,000,000	-
Others	907,012	907,012
Sub - Total	40,907,012	907,012
(c) Other loans and advances (specify nature)		
Unsecured, considered good	7,766,367	9,998,121
Sub - Total	7,766,367	9,998,121
Total	63,673,379	25,905,133
NOTE - 14		
Other Non-current Assets		
(a) Accruals		
(i) Interest accrued on deposits	15,208	15,208
(ii) Interest accrued on investments	130,068	18,145
Total	145,276	33,353

Notes forming part of Financial Statements

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	₹.	₹.
NOTE - 15		
Inventories		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Finished Goods	228,102,395	156,400,606
Total	228,102,395	156,400,606
NOTE - 16		
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	4,854,941	6,427,272
Total	4,854,941	6,427,272
NOTE - 17		
(i) Cash & Cash Equivalent		
a) Balances with Scheduled Banks	4,383,070	19,451,909
b) Cash in hand	83,274	55,571
(ii) Unclaimed Dividends	2,162,514	827,621
(iii) Fixed Deposit	10,125,000	125,000
Total	16,753,858	20,460,101
NOTE - 18		
Short Term Loans & Advances		
(a) Loans and advances to employees		
Unsecured, considered good	325,613	153,500
(b) Loans and advances to Other parties Secured, considered good	1,500,000	40,000,000
(The Company has given a secured loan to an unrelated Body Corporate during the Year. The Company has completed the formalities before disbursing the loan at a prevailing rate of interest. The maturity proceeds of securities are assigned in favour of the company).		
(c) Prepaid expenses - Unsecured, considered good		
(For e.g. insurance premium, annual maintenance contracts, etc.)	162,307	222,960
(d) Balances with government authorities		
Unsecured, considered good		
- VAT Credit Receivable	644,352	99,690
Total	2,632,273	40,476,150

Notes forming part of Financial Statements

PARTICULARS	As at	As at
	31st March, 2016	31st March, 2015
	₹.	₹.
NOTE - 19		
Revenue from Operations		
Sales	76,047,208	287,042,800
Total	76,047,208	287,042,800
Other Operating Revenue		
Income from Operation & Maintenance of Software Development Park	70,283,254	55,953,075
Profit on Share Trading	32,406,565	6,383,199
Profit on sale/Trdg. of Shares - F & O	(16,719)	(453,571)
Profit from Mutual Fund	26,326	-
Option Premium	-	6,063,750
Contract Cancellation	-	2,190,000
Bad debts Recovered	-	103,464
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-
Profit / (Loss) from Trading of Commodity	19,409,520	(12,806,523)
Total	117,608,946	57,433,394
NOTE - 20		
Other Income		
Dividend Received	6,244,627	2,474,748
Deputation Charges Received	-	495,600
Sundry Creditors/ Provisions - W/back	179	1,000
Share of Profit from Avanti Electronic-LLP	(3,466)	1,136
Profit on Sale From Capital Assets	28,056,366	-
Interest Income (TDS of ₹.1,84,689/-)	3,166,235	2,410,818
Total	37,463,941	5,383,302
NOTE - 21		
Purchases of Stock - in Trade	88,244,704	142,587,327
Total	88,244,704	142,587,327
NOTE - 22		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	2,277,346	114,666,779
Less: Closing Stock	2,173,558	2,277,346
Total	103,788	112,389,434
NOTE - 23		
Employee Benefits Expense		
Salaries,Bonus and allowances	6,493,843	6,464,703
Contribution to Provident Fund and other charges	738,775	734,128
Gratuity	229,734	236,538
Staff Wefare Expenditure	72,670	78,705
Directors Salary / Bonus	3,000,000	900,000
Medical Exp. / Medclaim Policy Premium - Directors	596,836	115,753
Total	11,131,858	8,529,827
NOTE - 24		
Finance Charges		
Interest Paid to others	7,948	488,938
Total	7,948	488,938

Notes forming part of Financial Statements

PARTICULARS	As at	As at
	31st March 2016	31st March 2015
	₹.	₹.
NOTE - 25		
OTHER EXPENSES		
Selling & Distribution Expenses	3,484,405	5,421,611
Share Trading Expenses	886,432	5,700,294
Travel, Conveyance and Petrol Expenses	1,691,809	2,697,146
Legal, Professional fees, Commission & Brokerage	2,230,154	5,801,168
Repairs and Maintenance - Others	8,207,710	8,110,197
Property / Municipal Tax	2,814,643	2,551,905
Stamp Duty / Registration / Transfer / Agreement Charges	-	2,315,221
Other Expenses	6,298,153	4,950,211
Total	25,613,305	37,547,753

NOTE - 26 OTHER NOTES - CONSOLIDATED

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

PARTICULARS	2015-2016	2014-2015
	₹.	₹.
Audit Fees	103,623	101,624
Tax Audit Fees	22,900	22,472
Total	126,523	124,096
(b) i Remuneration paid to Executive Directors		
	2015- 2016	2014- 2015
	₹.	₹.
Director's Remuneration	3,000,000	900,000
Total	3,000,000	900,000
ii. Remuneration paid to Non - Executive Directors :-		
	2015- 2016	2014- 2015
	₹.	₹.
Directors Sitting fees	140,000	100,000
iii Computation of Net Profit and Director's Remuneration :-		
	2015- 2016	2014- 2015
	₹.	₹.
Profit as per Statement of Profit & Loss	100,774,030	42,536,519
Less : Profit from Sale of Capitalised Assets	28,056,366	-
Add: Managerial Remuneration	3,000,000	900,000
Directors Sitting Fees	140,000	100,000
Net Profit u/s 198	75,857,664	43,536,519
5% of the above	3,792,883	2,176,826

(2) (a) Expenditure in Foreign Currency

Traveling Expenses

(b) Earnings in Foreign Exchange:

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

(a) Weighted Average number of Equity Shares of ₹.10 each outstanding during the year

(b) Net Profit after tax available for Equity Shareholders (₹.)

(c) Earnings (in Rupees) per share

Basic

Diluted

2015 - 2016 ₹.	2014 - 2015 ₹.
402,737	700,819
-	-
2015-2016	2014-2015
7,556,760	7,556,760
84,699,033	37,807,871
11.21	5.00
-	-

(4) 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 ₹.
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

(5) 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 earlier year as bad debts. Any recovery in this respect will be accounted as income in the year of receipt. However during the current year there is no recovery as the High Court and EOW have not passed any conclusive order in this respect.

(6) Breakup of Deferred Tax Liability /(Assets)

Nature of Timing Difference:

Opening deferred tax liability

Add : On account of depreciation of gratuity

Closing deferred tax liability / (Assets)

2015-2016
₹.

3,208,082

(3,925,003)

(716,921)

2014-2015
₹.

7,479,434

(4,271,353)

3,208,082

(7) Segment Report for the year ended 31st March, 2016

As per Business Activity (Current Year)

Segment Information as required by Accounting Standard

Amount in ₹.

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	76,047,208	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	19,409,520	-	-	-
Share Trading Income	-	32,389,846	-	-
Profit from Mutual Fund	-	26,326	-	-
Income from Operation & Maintenance of Software Development Park	-	-	70,283,254	-
Interest Income	2,437	-	1,234,721	1,929,077
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-	-	-
Profit on Sale From Capital Assets	(370,544)	-	-	28,426,910
Sundry Creditors W/Back	179	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	(3,466)
Dividend Received	-	6,244,627	-	-
Net Sales / Income from Operations	90,588,800	38,660,798	71,517,975	30,352,521
SEGMENT RESULTS				
Sales	76,047,208	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	19,409,520	-	-	-
Share Trading Income	-	32,389,846	-	-
Profit from Mutual Fund	-	26,326	-	-
Income from Operation & Maintenance of Software Development Park	-	-	70,283,254	-
Interest Income	2,437	-	1,234,721	1,929,077
Profit / (Loss) from Castor Soda Settlement	(4,500,000)	-	-	-
Profit on Sale From Capital Assets	(370,544)	-	-	28,426,910
Sundry Creditors W/Back	179	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	(3,466)
Dividend Received	-	6,244,627	-	-
Total	90,588,800	38,660,798	71,517,975	30,352,521
Less : Expenditure				
Purchases	88,244,704	-	-	-
(Increase) / Decrease in Stock	103,788	-	-	-
Employee Cost	2,649,184	-	-	8,482,674
Depreciation	162,012	-	2,893,317	915,669
Diminishing value of Stock	-	1,273,463	-	-
Administration Expenses	4,310,032	886,432	11,373,931	9,042,911
	(4,880,920)	36,500,904	57,250,72	11,911,267
Less: i. Interest	7,948	-	-	-
Total Profit Before Tax	(4,888,868)	36,500,904	57,250,727	11,911,267
CAPITAL EMPLOYED				
Segment Assets	5,644,769	46,075,085	165,393,474	46,744,991
Less :				
Segment Liabilities	82,160	541,881	40,721,274	10,538,327
Total Capital Employed	5,562,609	45,533,204	124,672,200	336,206,665

Segment Information as required by Accounting Standard 17

 Segment Report for the year ended 31st March, 2015. As per Business Activity (Previous Year) **Amount in ₹.**

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	287,042,800	-	-	-
Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
Profit from Mutual Fund	-	-	-	-
Share Trading Income	-	5,929,628	-	-
Rent Income	-	-	55,953,075	-
Interest Income	1,178,496	-	-	1,232,322
Miscellaneous Income	-	-	-	-
Deputation Charges Received	-	495,600	-	-
Option Premium	-	-	-	6,063,750
Contract Cancellation	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	7,297,208
SEGMENT RESULTS				
Sales	287,042,800	-	-	-
Profit/(Loss) from Hedge / Trading	(12,806,523)	-	-	-
Profit from Mutual Fund	-	-	-	-
Share Trading Income	-	5,929,628	-	-
Rent Income	-	-	55,953,075	-
Interest Income	1,178,496	-	-	1,232,322
Miscellaneous Income	-	-	-	-
Deputation Charges Received	-	495,600	-	-
Option Premium	-	-	-	6,063,750
Contract Cancellation	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	277,709,237	8,899,976	55,953,075	7,297,208
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	-	-
Provision for Doubtful Debts W/off	-	-	-	-
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

(8) 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:

Name of the Subsidiary	Country	Current Year Holding	Previous Year Holding
Goldcrest Habitats Private Limited	India	100	100

Parties where control exists:

Subsidiary Company :

Goldcrest Habitats Pvt. Ltd.

Associate Companies :

Perique Finance & Leasing Pvt. Ltd.

Fliessen Real Estate Pvt. Ltd.

Quest Academy Ltd.

Goldcrest Securities & Commodities Pvt. Ltd.

Key Management Personnel :

Tushar T. Tanna

Shirish B. Kamdar

Kishore M. Vussonji

Anupa Tanna Shah

Relatives of Key Management :

Tulsidas J. Tanna

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

Amount in ₹.

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Investment	-	-	-	-
Advances Recoverable in cash or kind				
Balance Recoverable as at 1st April, 2015	53,642,000	-	-	-
Advance Paid During the Year	6,950,000	-	-	-
Recovered During the Year	6,950,000	-	-	-
Balance Recoverable as at 31st March, 2016	53,642,000	-	-	-
Security Deposit Given for premises During the Year		40,000,000		
Expenditure				
Medical / Mediclaim Expenses	-	-	55,732	541,104
Sitting Fees	-	-	140,000	-
Remuneration	-	-	3,000,000	-
Office Rent	-	100,000	-	-

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

Amount in ₹.

Nature of Transactions	Subsidiary Companies	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Investment	-	-	-	-
Advances Recoverable in cash or kind				
Balance Recoverable as at 1st April, 2014	53,235,000	-	-	5,210,000
Advance Paid During the Year	147,380,000	-	-	326,589
Recovered During the Year	146,973,000	-	-	5,536,589
Balance Recoverable as at 31st March, 2015	53,642,000	-	-	-
Advances Payable in cash or kind				
Balance Payable as at 1 st April, 2014	-	54,270,000	-	-
Advance Received during the Year	-	-	-	-
Advance Paid During the Year	-	54,270,000	-	-
Balance Payable as at 31 st March, 2015	-	-	-	-
Expenditure				
Medical Expenses	-	-	161,603	-
Sitting Fees	-	-	100,000	-
Remuneration	-	-	900,000	-
Professional Fees	-	-	-	600,000

- (9) The Company had received Income Tax Assessment order for A. Y.2012-13 raising a demand of ₹.4,99,93,960/-. The Company had filed an Appeal before Commissioner of Income Tax (Appeals) against the Assessment Order so far. During the Year, Commissioner of Income Tax (Appeals) passed Order in Company's favour resulting in withdrawal of tax liability so raised.
- (10) 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, 2016. 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.
- (11) Previous Year Figures are regrouped / rearranged / reclassified, wherever necessary.

For and behalf of the Board

For Ramesh M. Sheth & Associate Tushar T. Tanna - Chairman Anupa Tanna Shah - Managing Director
Firm Registration No.: 111883W DIN : 00170536 DIN : 01587901
Chartered Accountants

Mehul R. Sheth Manish S. Chheda - CFO Marisa M. Gonsalves - Company Secretary
Membership No.101598 Membership No.38087
(Partner)

Mumbai
20th May, 2016.

GOLDCREST CORPORATION LIMITED

[Formerly known as Goldcrest Finance (India) Limited]

Regd. Office: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039.

CIN: L74999MH1983PLC029408

Phone : 2283 7489 **Fax :** 2202 8873 * **E-mail :** office@goldcrestgroup. * **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 33rd Annual General Meeting of the Company, to be held on the Tuesday, 27th day of September, 2016 at 10.00 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 Audited Standalone Financial Statements for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors there on.
2. To receive consider and adopt Audited Consolidated Financial Statements for the financial year ended 31st March, 2016 together with the Reports of the Auditors there on.
3. To confirm the payment of interim dividend on equity shares for the year 2015-16.
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 ratify the appoint of 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:

6. Increase in the remuneration of Mrs. Anupa Tanna Shah, (Din: 01587901), Managing Director & Chief Executive officer of the company

Signed this _____ day of _____ 2016.

Signature of shareholder(s)

Affix ₹.1/--
Revenue
Stamp

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]

Regd. Office: Devidas Mansion, 3rd Floor, 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 33rd Annual General Meeting of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039 on September 27, 2016 at 10:00 am

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 an additional slip on request.

GOLDCREST CORPORATION LIMITED

[Formerly known as Goldcrest Finance (India) Limited] **Regd. Office:** Devidas Mansion, 3rd Floor,
Mereweather Road, Colaba, Mumbai – 400 039.

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Dear Shareholder(s),

This is to inform you that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible.

With the BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. ; _____

Pan No. : _____

E-mail ID : _____

Telephone No. : _____

Name and Signatures : i. _____

ii. _____

iii. _____

Thanking you,

For, **GOLDCREST CORPORATION LIMITED**

MARISA GONSALVES
COMPANY SECRETARY &
COMPLIANCE OFFICER