GOLDCREST

CORPORATION LIMITED

A TANNA ENTERPRISE

(Formerly known as Goldcrest Finance (India) Limited)

September 26, 2018

To,
BSE Limited
Department of Corporation Relation,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: 505576

Sir,

Sub: Submission of 35th Annual Report of the Company for the Financial Year 2017-18

With reference to the captioned subject, we are enclosing herewith the 35th Annual Report for the financial year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members of the Company at its Annual General Meeting held on September 21, 2018.

Please take the above on record and disseminate the same for the information of investors.

Thanking You,
Yours Truly
For **GOLDCREST CORPORATION LIMITED**

GOLDCREST CORPORATION LIMITED MUMBAI

MARISA GONSALVES
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: As above

Registered & Corporate Office : Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai-400 039. Tel. : (91-22) 2283 74 89 / 2283 74 90 Website : www.goldcrestgroup.com
CIN : L74999MH1983PLC029408

GOLDCREST

CORPORATION LIMITED
A TANNA ENTERPRISE

35TH ANNUAL REPORT
2017 - 2018

GOLDCREST CORPORATION LIMITED

BOARD OF DIRECTORS:

Mr. Tulsidas J. Tanna	Chairman Emeritus (demised on January 27, 2018)
Mrs. Nita Tushar Tanna	Additional Executive Director & Chairperson (w.e.f May 29, 2018)
Mrs. Anupa Tanna Shah	Managing Director & Chief Executive Officer
Mr. Shirish B. Kamdar	Non-Executive & Independent Directorw
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
Mrs. Anupa Tanna Shah	Member
Mr. Shirish B. Kamdar	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Kishore M. Vussonji	Chairman
Mr. Shirish B. Kamdar	Member
Mrs. Nita Tushar Tanna	Member (w.e.f May 29, 2018)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Shirish B. Kamdar	Chairman
Mr. Kishore M. Vussonji	Member
Mr. Anupa Tanna Shah	Member

RISK MANAGEMENT COMMITTEE:

Mr. Anupa Tanna Shah	Chairperson
Mr. Kishore M. Vussonji	Member
Mr. Shirish B. Kamdar	Member
Mr. Manish Chheda	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mrs. Anupa Tanna Shah	Chairperosn
Mr. Kishore M. Vussonji	Member
Mr. Shirish B. Kamdar	Member

INTERNAL AUDITORS:

M.V.Ghelani & Co,
Chartered Accountants

SECRETARIAL AUDITOR

C. J. Goswami & Associates

AUDITORS:

M/s. Pankaj P. Sanghavi & Co.
Chartered Accountants

LEGAL ADVISORS:

M/s. Kanga & Co.
Advocates & Solicitors

BANKERS:

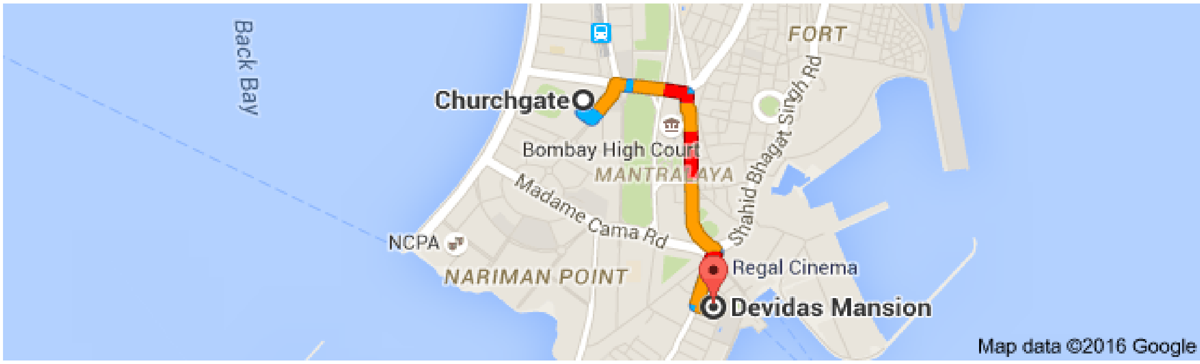
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.
Indian Bank Ltd.

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 Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, J.R. Boricha Marg,
Lower Parel, Mumbai – 400 011
Tel: 022-23018261, 23016761
Email: support@purvashare.com

Route Map

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



Chhatrapati Shivaji Terminus 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 35th Annual General Meeting of the Shareholders of Goldcrest Corporation Limited will be held on Friday, September 21, 2018 at 10:30 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 2018 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 2018 together with the Report(s) of the Auditors thereon.
3. To declare dividend on Equity shares for the financial year ended March 31, 2018.
4. To appoint a Director in place of Mrs. Anupa Tanna Shah (DIN: 01587901), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as Executive Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the appointment and terms of remuneration of Mrs. Nita Tushar Tanna (DIN: 00170591) as an Executive Director of the Company for a period of 5 years commencing from 29th May 2018 up to 28th May 2023, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Committees of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed between the Board and Mrs. Nita Tushar Tanna.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

6. **Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as a Director-cum-Chairperson of the Company.**

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

   "RESOLVED THAT Mrs. Nita Tushar Tanna (DIN: 00170591), who was appointed as an Additional Director-cum-chairperson of the Company with effect from 29th May 2018, pursuant to Section 161(1) of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 for appointment as an Executive Director-cum-Chairperson of the Company, be and is hereby appointed as an Executive Director-cum-Chairperson of the Company and that she shall be liable to retire by rotation."

7. **Re-appointment of Mr. Shirish B. Kamdar (DIN: 00253511) as an Independent Director.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 including SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shirish B. Kamdar (DIN: 00253511), who was appointed as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 at the 31st Annual General Meeting of the Company and who holds office of Independent Director up to March 31, 2019 and who has attained the age of 75 (Seventy-five) years being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years w.e.f April 1, 2019 to March 31, 2024 on the Board of the Company."

8. **Re-appointment of Mr. Kishore M. Vussonji (DIN: 00444408) as an Independent Director.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 including SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kishore M. Vussonji (DIN: 00444408), who was appointed as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 at the 31st Annual General Meeting of the Company and who holds office of Independent Director up to March 31, 2019 and who has not attained the age of 75 (Seventy-five) years as on date, however he shall attain the age of 75 years within his second term of 5 consecutive years on the Board of the Company, and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years w.e.f April 1, 2019 to March 31, 2024 on the Board of the Company."

By order of the Board of Directors

For GOLDCREST CORPORATION LIMITED

ANUPA TANNA SHAH
MANAGING DIRECTOR
DIN: 01587901

Place: Mumbai
Date: August 1, 2018

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.

2. The Proxy form duly completed must be received by the Company at its Registered Office not less than 48 hours prior to the commencement of the meeting.

3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) members 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 the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. 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.

5. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 14, 2018. Shareholders shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. The shareholders can vote for their entire voting rights as per their discretion.

6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 15, 2018 to Friday, September 21, 2018 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for annual closing and determining the entitlement of the shareholders to the dividend for financial year (FY) 2017-18.

7. The dividend as recommended by the Board of Directors, if approved, will be paid on or after Friday, September 21, 2018 to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours and to the shareholders (holding shares in physical form) whose names stand on the Register of Members of the Company on Friday, September 14, 2018.

8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed hereto.

9. 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.

10. 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.

11. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including the Annual Report, notices, circulars etc. from the Company electronically.

12. 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.

13. Any 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.

14. 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 Sharegistry (India) Pvt. Ltd. (hereinafter referred as "Purva Sharegistry").

15. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Purva Sharegistry regarding changes, if any, at their registered addresses at an early date. b) quote their folio numbers / client ID / DP ID in all correspondence.

16. 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, eliminate risks associated with physical shares and for ease of portfolio management.

17. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

18. 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 Sharegistry.

19. Non-Resident Indian members are requested to inform Registrar & Share Transfer Agents, Purva Sharegistry, 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.

20. 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 Sharegistry, as the case may be. Members may note that this notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.goldcrestgroup.com.

21. Under Section 124 of the Companies Act, 2013 (corresponding section of 205C of the Companies Act, 1956) read with Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') it is mandated that the amount of dividend remaining unpaid or unclaimed for a period of seven years from due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹. 60,668/- (Rupees Sixty Thousand Six Hundred and Sixty Eight only) being the unpaid and unclaimed dividend amount pertaining to final dividend for the year 2009-10 on November 8, 2017, to the Investor Education and Protection Fund of the Central Government.

    The Ministry of Corporate Affairs (MCA) on 5th September, 2016 notified the Rules, which are applicable to the Company. The objective of the Rules is to help the shareholders to 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 Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 34th Annual General Meeting (AGM) held on Friday, 29th September 2017 on the website of the IEPF viz. www.iepf.gov.in. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's registrar and transfer agents before the same is due for transfer to the Investor Education and Protection Fund.

22. An electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2017-18 are being sent in the permitted mode.

23. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

24. 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.

25. Voting through electronic means (Remote E-voting):

    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 35th 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 Tuesday, September 18, 2018 at 9.00 hours and ends on Thursday, September 20, 2018 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 Friday, September 14, 2018 may cast their vote electronically. The remote 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 Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (v).

x) After entering these details appropriately, click on "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 Friday, September 14, 2018.

III. The Board of Directors have appointed M/s. RS & MP Associates, Practising Company Secretaries ("Scrutinizer") as the Scrutinizer to scrutinize the remote 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.

26. 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.

27. 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.

28. 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.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

Item 5 & 6:

At the Board Meeting of the Company held on 29th May 2018, the Board had appointed Mrs. Nita Tushar Tanna as Additional Executive Director-cum-Chairperson of the Company. In terms of Section 161(1) of the Act, Mrs. Nita Tushar Tanna holds office up to the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director.

Mrs. Nita Tushar Tanna, aged 62 years, has expertise in Commodity, Exports, Real Estate Development and Finance. Mrs. Nita Tushar Tanna as a Chairperson has been appointed as a member of the Nomination & Remuneration Committee. The Board considers that her association would be of immense benefit to the Company.

The principal terms and conditions of Mrs. Nita Tushar Tanna's appointment as the Executive Director-cum-Chairperson are as follows:

Period of Appointment: From 29th May 2018 up to 28th May 2023 (both days inclusive).

Duties and Powers:

(i) The Executive Director shall devote her time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(ii) The Executive Director undertakes to employ the best of her skills and abilities and endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

Remuneration:

A. Salary: ₹. 1,50,000 per month (Rupees One Lakh Fifty Thousand Only). The annual increments which will be effective 1 April each year (starting from April 2019) will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee and will be merit-based and take into account the Company's performance as well.

B. Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (A) above, the Executive Director shall be entitled to:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the annual basic salary in case residential accommodation is not provided by the Company.

(ii) Following other facilities as per the Rules of the Company:

a. Hospitalization and major medical expenses;

b. Car facility;

c. Telecommunication facilities;

d. Housing Loan

(iii) Other Perquisites and Allowances: Other Perquisites and Allowances including Medical Allowance, Leave Travel Concession/Allowance, Other Allowances (including any special allowance), Personal Accident Insurance Premium and Annual Club Membership Fees subject to a maximum of 55% of the annual basic salary.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

(v) The Executive Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Executive Director is encashable in accordance with the Rules of the Company.

C. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

D. **Other Terms of Appointment:**

i. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.

ii. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Nita Tushar Tanna under Section 190 of the Act.

Mrs. Tanna satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Accordingly, the Board recommends the resolution set out at Item no. 5 & 6 of the accompanying notice in relation to appointment of Mrs. Nita Tushar Tanna as an Executive Director-cum-Chairperson of the Company whose period of office is liable to determination by retirement of directors by rotation, for the approval by the shareholders of the Company.

Except Mrs. Nita Tushar Tanna, being an appointee and Mrs. Anupa Tanna Shah, Managing Director & Chief Executive Officer who is the daughter of Mrs. Nita Tushar Tanna, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

Item 7 & 8:

Mr. Shirish B. Kamdar ("Mr. Kamdar") and Mr. Kishore M. Vussonji ("Mr. Vussonji") were appointed as Independent Directors of the Company at the 31st Annual General Meeting of the Company to hold office from 1st April 2014 to 31st March 2019.

Mr. Kamdar and Mr. Vussonji have joined the Board of Directors of the Company in February 14, 2011 and July 30, 2012 respectively.

Mr. Shirish B. Kamdar is a member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Chairperson of Stakeholder Relationship Committee.

Mr. Kishore M. Vussonji is a member of the Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Chairperson of Audit Committee and Nomination & Remuneration Committee.

The re-appointment for a second term of 5 years of Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji as Independent Directors of the Company with effect from April 1, 2019 till March 31, 2024, is proposed in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

The Nomination & Remuneration Committee ('the Committee') and the Board of Directors of the Company ('the Board') are of the view that in order to take advantage of Mr. Shirish B. Kamdar's counsel and advice, especially in the financial & taxation sector, it would be appropriate that he continues to serve on the Board.

The Nomination & Remuneration Committee ('the Committee') and the Board of Directors of the Company ('the Board') are of the view that in order to take advantage of Mr. Kishore M. Vussonji's counsel and advice, especially in the Legal sector, it would be appropriate that he continues to serve on the Board.

The attendance of the Directors at the Board/Committee meetings during the previous financial year was as follows:

Name of the Director	Board meeting		Audit Committee meeting		Nomination & Remuneration Committee meeting		Stakeholders Relationship Committee meeting		CSR Committee meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. Shirish Kamdar	4	4	4	4	1	1	4	4	1	1
Mr. Kishore Vussonji	4	3	4	4	1	1	4	3	1	1

Accordingly, the Board at the meeting held on August 1, 2018, on the recommendation of the Committee, recommended the appointment, for the approval of the Members, the continuation of Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji as Independent Directors of the Company for the period of five years i.e. till March 31, 2024 on the existing terms and conditions in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The necessary declaration has been received from Mr. Shirish B. Kamdar and Mr. Kishore Vussonji respectively that both meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and that they are independent of the management of the Company. In accordance, sitting fees are paid for attending the meetings of the Board and its Committees.

The consent of members by way of special resolution is required for re-appointment of Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji, in terms of Section 149 of the Act.

Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of members by way of special resolution is also required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. Shirish B. Kamdar has attended the age of 82 years and Mr. Kishore M. Vussonji will attain the age of 75 years on September 18, 2021. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulations, for continuation of Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji as a Non-Executive Independent Directors of the Company, beyond the age of 75 years.

The requisite notice under section 160 of the Act proposing the re-appointment of Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji has been received by the Company.

Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji do not hold any shares in the Company, either in their individual capacity or on a beneficial basis for any other person.

Accordingly, the Board recommends the resolution set out at Item no. 7 & 8 of the accompanying notice in relation to the re-appointment of Mr. Shirish Kamdar and Mr. Kishore Vussonji as Independent Directors of the Company for a second term of 5 years, for the approval by the shareholders of the Company.

Mr. Shirish B. Kamdar and Mr. Kishore M. Vussonji are interested in the respective special resolution pertaining to their re-appointment. Except this, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this special resolution(s).

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	Mrs. Nita Tushar Tanna	Mr. Shirish B. Kamdar	Mr. Kishore M. Vussonji
Date of Birth	April 27, 1956	November 11, 1936	September 18, 1946
Date of Appointment	May 29, 2018	February 02, 2011	July 30, 2012
Expertise in functional areas	Commodity, Exports, Real Estate Development and Finance	Finance & Taxation	Legal
Inter-se relationship	Mother of Mrs. Anupa Tanna Shah	NA	NA
Directorship held in other listed companies in India	Nil	Nil	Karma Energy Limited Sunteck Realty Limited Krishna Ventures Limited Weizmann Forex Limited
Membership/ Chairmanships of Committees of other listed companies in India	Nil	Nil	**Audit Committee:** Sunteck Realty Limited (Member); Krishna Ventures Limited (Member); Weizmann Forex Limited (Member). **Stakeholder Relationship Committee:** Sunteck Realty Limited (Member); Krishna Ventures Limited (Chairperson); Weizmann Forex Limited (Member).
No. of Equity shares held in the Company	Nil	Nil	Nil

By order of the Board of Directors

For GOLDCREST CORPORATION LIMITED

ANUPA TANNA SHAH
MANAGING DIRECTOR
DIN: 01587901

Place: Mumbai
Date: August 1, 2018

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report. The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

CONDOLENCE MESSAGE ON SAD DEMISE OF CHAIRMAN EMERITUS, SHRI TULSIDAS JAMNADAS TANNA ON JANUARY 27, 2018.

The management of the Company expresses profound grief on the sad demise of Shri Tulsidas Jamnadas Tanna, respected and beloved founder & Chairman Emeritus of Goldcrest Corporation Limited on January 27, 2018 and pray that his soul rests in peace and pay tribute to his vision and entrepreneurial spirit, acknowledging his immense contribution towards establishing and growing the Company.

The passing away of Shri Tulsidas Jamnadas Tanna is an irreparable loss to the Company and all the Directors and employees of the Company. The management convey deep sympathy, sorrow and condolences to his family.

Over the years, Tulsibhai has held senior positions as Chairman and President of many trade and industry associations, including the Central Organisation for Oil Industry and Trade; Indian Oil and Produce Exporters Association, Oils and Seeds Importers Association of India; Indian Vegetable Oil Export Association and Indian Salt Manufacturers Association.

He has enjoyed the trust and confidence of policy makers in the government and has been the recipient of several awards. He was an inspiring leader with sterling qualities and great entrepreneurial spirit. He remains an icon, a role model to be emulated.

He worked and contributed to the improvement of society, especially in the field of education and economic development, and his contribution has been recognised by numerous organisations. His unique set of skills and vision helped the Company prosper.

The management place on record the immeasurable debt the company owes to Shri Tulsidas Jamnadas Tanna for his visionary leadership, strategic direction and stewardship so liberally given to the Company.

The traditions and values that he has inculcated within the culture of the Company will remain the guiding principles in the years to come.

OVERVIEW

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ("the Act") (to the extend notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards, and the adoption was carried out in accordance with Ind AS 101. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

FY 2017-18 marked significant economic measures implemented by the government. The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. This reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway.

COMPANY'S PERFORMANCE

Your Company is currently in the business of maintaining and operating a Tech Park and other ancillary businesses. In the Financial Year 2017-18 your Company has had an increase in turnover and profitability as compared to the Financial Year 2016-17. In addition, your Company was successfully been able to achieve optimal occupancy in its Tech Park and the result of this is seen in the current financial year 2018-19.

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 and deploy surplus funds through various avenues. It is a matter of pride that your Company had almost zero attrition amongst its business clients during this time.

OPPORTUNITIES AND THREATS

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 Company's management will work towards this goal in the years to come. Our success as an organisation depends on our ability to identify opportunities and leverage them while mitigating the risks that arise while conducting our business.

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. Your Company has a proper system in place to oversee the risks and also has in place a risk mitigation plan.

INVESTOR RELATIONSHIP

Your Company believes in transparent communication and building a relationship of mutual understanding and trust. Your Company further ensures that critical information about the Company is available to all the investors by hosting all such information on the Company's website.

INTERNAL CONTROL 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 ₹. 1468.47 lacs, as against ₹. 950.09 lacs in the previous year, which is higher than the turnover of the previous year. Your Directors are working to improve the growth rate in turnover and profitability in the current year. Net Profit After Tax stood at ₹. 376.07 lacs as against ₹. 255.54 lacs in the previous financial year.

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

The core of our success is our people. We do not view our employees as resources, we consider them our most valuable assets. We believe that engaged and inspired employees are more satisfied with their work, tend to stay longer, and are more productive and committed. 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.

RISKS AND CONCERNS

STAYING ONE STEP AHEAD OF RISK

Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

In the event that the Government of India changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

If the Government of India modifies dividend distribution tax rates or introduces new forms of taxes on distribution of profits or changes the basis of application of these taxes, the same could materially affect the returns of our shareholders.

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.

This is to bring to your notice that the freeze which had been setup on the Demat account of the Company as per communication received from Central Depository Services (India) Limited ("Depository") and informed to the Stock Exchange on May 29, 2018 is now unfreeze as per the instruction given by National Stock Exchange of India Limited (NSE) to the Depository.

BOARD'S REPORT

To Members,

GOLDCREST CORPORATION LIMITED

Your Directors are pleased to present the 35th Annual Report and Audited Financial Statements for the financial year ended 31st March 2018.

FINANCIAL RESULTS

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

(₹. in Lacs)

	STANDALONE		CONSOLIDATED	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
INCOME				
Turnover / Gross Income	1,468.47	950.09	1,503.77	963.17
	1,468.47	**950.09**	**1,503.77**	**963.17**
EXPENDITURE				
Purchases	Nil	427.64	Nil	427.64
Changes in Inventories of Finished Goods	308	(308)	308	(308)
Employee Costs	160.27	172.88	160.27	172.88
Finance Charges	3.39	2.12	3.39	2.12
Depreciation	46.37	41.67	46.37	41.67
Other Expenses	543.95	318.86	579.44	332.1
	1,061.98	**655.17**	**1,097.47**	**668.41**
Profit Before Tax	**406.49**	**294.92**	**406.30**	**294.76**
Less: Provision for Taxation				
Current Year Tax	91	61.35	91	61.35
Deferred Tax Liability	(60.58)	(21.97)	(60.58)	(21.97)
	376.08	255.54	375.89	255.38
Other Comprehensive Income				
Remeasurement of the defined benefit plans	0.93	(2.57)	0.93	(2.57)
Income tax effect relating to remeasurement of the defined benefit plans	(0.26)	0.85	(0.26)	0.85
Net of Other Comprehensive Income	0.67	(1.72)	0.67	(1.72)
Profit After Tax	**376.75**	**253.82**	**376.56**	**253.66**
Earning per Equity Shares (EPS)				
1. Basic	4.98	3.38	4.97	3.38
2. Diluted	4.98	3.38	4.97	3.38

The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1st April 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein.

PERFORMANCE OF YOUR COMPANY

CONSOLIDATED FINANCIAL RESULTS

Your Company recorded consolidated total revenue of ₹. 1503.77 lacs as against 963.17 lacs in the previous year. The consolidated PBT stood at ₹. 406.30 lacs as against 294.76 lacs in the previous year. The consolidated PAT stood at ₹. 376.56 lacs as against ₹. 253.66 lacs in the previous year.

STANDALONE FINANCIAL RESULTS

On a standalone basis, your Company registered total revenue of ₹. 1468.47 lacs as compared to ₹. 950.09 lacs in the previous year. The PBT is increased to ₹. 406.49 lacs as compared to ₹. 294.92 lacs in the previous year. The PAT is increased to ₹. 376.75 lacs as compared to ₹. 252.82 lacs in the previous year.

PERFORMANCE OF SUBSIDIARY COMPANY

A. **GOLDCREST HABITATS PRIVATE LIMITED:**

In the year under review, the company had incurred loss of ₹. 18,966/- for the year as compared to the previous year's loss of ₹. 16,138/-.

B. **GOLDCREST PUNE LLP:**

In the year under review, the LLP incurred profit of ₹. 10,23,210/- for the year as compared to the previous year's loss of ₹. 13,03,426/-.

DIVIDEND

Your Directors are pleased to recommend a dividend of 5% (₹. 0.50 per equity share of ₹. 10/- each) on the equity shares out of the profits of the Company for the current financial year. The said dividend, if approved and declared in the forthcoming Annual General Meeting would result in a dividend outflow of ₹. 37.78 lacs and dividend distribution tax of ₹. 7.69 lacs aggregating to a total outflow of ₹. 45.47 lacs and for the previous year the dividend outflow was ₹. 37.78 lacs and dividend distribution tax was ₹. 7.69 lacs aggregating to a total outflow of ₹. 45.47 lacs.

BUY-BACK OF EQUITY SHARES:

In accordance with Article 24 of the Articles of Association of the Company and provisions of Section 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013, as amended from time to time ("Act") and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, if and to the extent applicable and in compliance with the Buy-back Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Tuesday, May 29, 2018, ("Board Meeting") has approved the buy-back of 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up equity shares having face value of ₹. 10/- (Rupees Ten Only) each ("Equity Share(s)") (representing 24.71% of the total paid-up equity share capital of the Company) at a price of ₹. 75/- (Rupees Seventy Five Only) per Equity Share ("Buy-back Price"), payable in cash for a total consideration not exceeding ₹. 14,00,25,000/- (Rupees Fourteen Crores Twenty Five Thousand Only) excluding transaction costs viz. filing fees, advisors fees, public announcement expenses, printing and dispatch expenses, brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, and other incidental and related expenses ("Transaction Costs") from the Equity Shareholders of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as the "Buy-back Offer"), which represents 24.93% of the total paid-up equity share capital and free reserves (including securities premium account) as per audited standalone financial statements of the Company for the year ended March 31, 2018.

The Board had sought approval for the Buy-back Offer from the members of the Company through the postal ballot notice dated May 29, 2018 ("Postal Ballot Notice"). The members of the Company approved the Buy-back Offer by way of a special resolution through the postal ballot.

TRANSFER TO RESERVE

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, the unclaimed or unpaid dividend relating to the financial year 2009-10 was due for remittance into the Investor Education and Protection Fund established by the Central Government.

During the year, the Company transferred an amount of ₹. 60,668/- 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 2009-10, on November 8, 2017. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on November 8, 2017 on the Ministry of Corporate Affairs' website.

Pursuant to the provisions of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting Audit, Transfer & Refund) Rules, 2016 (the "Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016, the rules inter alia contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years to Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, the Company has sent individual communication to those shareholders whose shares are liable to be transferred to IEPF under the said Rules at their latest available address. The Company has uploaded the relevant details as may be required of such shareholders and shares due for transfer to IEPF on its website www.goldcrestgroup.com. Shareholders are requested to refer to the page http://www.goldcrestgroup.com/product-and-services/iepf/ on the website of the Company to verify the details of the shares liable to be transferred to IEPF suspense account. The Shareholders are requested to claim the same so that the shares are not transferred to IEPF account. The due date to transfer shares to IEPF suspense account will be notified soon by the Ministry of Corporate Affairs.

ANNUAL RETURN

The extracts of the 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 and the same has been disclosed on the company's website and is accessible on http://www.goldcrestgroup.com/wp-content/files/Annexure_A_of_Annual_Report.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Anupa Tanna Shah (DIN: 01587901) shall be liable to retire by rotation and being eligible offers herself for re-appointment.

The Board of Directors of the Company in their meeting held on 29th May, 2018 appointed Mrs. Nita Tushar Tanna as an Additional Executive Director-cum-Chairperson of the Company to hold office upto the date of the ensuing Annual General Meeting. The Board of Directors recommend the appointment of Mrs. Nita Tushar Tanna as an Executive Director-cum-Chairperson of the Company.

PERFORMANCE EVALUATION OF THE BOARD

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually (including Independent Directors).

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of the individual Directors who were evaluated on several parameters. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Qualitative comments and suggestions of Directors were taken into consideration by the Chairperson of the Board and the Chairperson of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 1 (One) wholly owned subsidiary Company and 1 (One) wholly owned LLP as on March 31, 2018. 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.

The policy for determining material subsidiaries are in place and the same has been 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 2018 and the profit for the year ended as on that date;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and 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 the 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, 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. 12721) 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 did not contain qualifications or reservations.

The Secretarial Audit report contained observations for the financial year ended March 31, 2018. Below is the Managements' response to the same:

1. The composition of the Nomination and Remuneration Committee ("NRC") is comprised of 2 Independent Directors during the year under review due to non-availability of any Director. However, the Company has re-constituted the NRC by appointing Ms. Nita Tushar Tanna as Additional Executive Director-cum-Chairperson of the Company and as a member of NRC w.e.f. 29th May 2018 in accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company had intimated BSE, NSDL, CDSL and Purva Sharegistry about the closure of the Register of Members of the Company during September 23, 2017 to September 29, 2017 and had also disclosed the same in the Notice of the 34th Annual General Meeting. However, inadvertently the same was not published in the newspaper.

3. The Company had inadvertently not submitted the Reconciliation of its net profit / loss as required pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, along with the financial results for the quarter ended 30th June 2017 and 30th September 2017; however, the said disclosures for the quarter ended 30th September 2017 was submitted with BSE Limited on 1st January 2018.

4. The Company had inadvertently not disclosed the details in respect of dividend paid or recommended for the FY 2016-17 in the financial results as required under para (J) of Part A of Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the said information was disclosed to BSE Limited pursuant to requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with outcome of Board Meeting dated 29th May 2017.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

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 : ₹. 5,88,146

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.

CORPORATE SOCIAL RESPONSIBILITY.

The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable to the Company. The Company has formulated a policy on Corporate Social Responsibility which has been uploaded on the Company's website and can be accessed at http://www.goldcrestgroup.com/wp-content/files/Corporate_Social_Responsibility_Policy.pdf.

As per the Companies Act, 2013, all companies having a net worth of ₹. 500 crore or more, or a turnover of ₹. 1,000 crore or more or a net profit of ₹. 5 crore or more during any financial year are required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such companies are required to spend at least 2% of the average net profits of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was required to spend ₹. 11,54,274 towards CSR activities, however the company has spent an amount of ₹. 13,20,000 which is more than the amount required to be spend by the company, which was utilized on activities specified in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are given in "**Annexure E**".

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

Loans given and Investments made during the year are given under the respective heads.

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2018
1	Goldcrest Pune LLP (Investment)	99,990	Nil

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The related party transactions were entered into on an 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

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The Audit Committee of the Company has proposed, and on August 14, 2017, the Board of Directors of the Company has recommended the appointment of M/s. Pankaj P. Sanghavi & Co. as the statutory auditors of the Company. M/s. Pankaj P. Sanghavi & Co., 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 the appointment as Statutory Auditors of the Company.

M/s. Pankaj P. Sanghavi & Co., will hold office for a period of five (5) consecutive years from the conclusion of the 34th Annual General Meeting to be held on September 29, 2017, till the conclusion of the 39th Annual General Meeting to be held in the year 2022, subject to ratification by members at every Annual General Meeting of the Company, if so required under the Law.

The Ministry of Corporate Affairs have, vide its Commencement Notification dated 7th May 2018, inter alia, notified the commencement of section 40 of the Companies (Amendment) Act, 2017, which omitted the proviso to sub-section (1) of section 139 of the Companies Act, 2013, mandating the requirement of annual ratification for Auditors appointment by the Members at every Annual General Meeting.

In appreciation of the commendable performance by the Auditors during the year the Board has decided, to discontinue the practice of obtaining annual ratification of the shareholders for appointment of Statutory Auditors, in view of the exemption provision in the resolution passed by the members in the 34th Annual General Meeting and the removal of the provision of the law which mandated the requirement.

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 4 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 the 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 D**" and is attached to this report.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on February 26, 2018, 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 that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (LODR) Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The detail of this programme is available on the website of the company and may be accessed through the web link http://www.goldcrestgroup.com/wp-content/files/Familiarization_Programme.pdf.

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 THE 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 voluntarily 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.

Your 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 constituted an Internal Complaint Committee pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). Your Company has zero tolerance towards 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, 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 2017-18 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18:

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	20.97	Nil
Non-Executive Directors		
Mr. Kishore Vussonji	0.42	Nil
Mr. Shirish Kamdar	0.42	Nil
Key Managerial Personnel		
Mrs. Anupa Tanna Shah (M.D. & CEO)	20.97	Nil
Mr. Manish Chheda (CFO)	N.A.	13
Ms. Marisa Gonsalves (CS)	N.A.	16.46

ii. The percentage increase in the median remuneration of employees in the financial year: 7.53%

iii. The number of permanent employees on the rolls of Company: 12 as on March 31, 2018.

iv. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 7% whereas increase in the managerial remuneration for the same financial year was 2.47%.

v. 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

NITA TUSHAR TANNA
CHAIRPERSON
DIN: 00170591

Place: Mumbai
Date: August 1, 2018

Annexure A

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I Registration and other Details

CIN	L74999MH1983PLC029408
Registration Date	25th February, 1983
Name of the Company	Goldcrest Corporation Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Purva Sharegistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011 Tel: 022-23018231, 23016761

II Principal Business Activity of the Company

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

Name and Description	NIC Code of the Product / Service	% of total turnover of the Company
Operations & Maintenance of Software Development park	6810	55.04
Share Operations	6611	16.63
Commodity Operation	661	26.55

III Holding / Subsidiary and Associate Companies

Name and address of the Company	CIN / LLPIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
GOLDCREST HABITATS PRIVATE LIMITED Devidas Mansion, 3rd Floor, Mereweather Road,Colaba, Mumbai – 400 039	U45400MH2007PTC172257	Subsidiary	100	2(87)
GOLDCREST PUNE LLP Devidas Mansion, 3rd Floor, Mereweather Road,Colaba, Mumbai – 400 039	AAG-5678	Subsidiary	99.99	2(87)

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

1) 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	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	2,216,113	0	2,216,113	29.33	2,216,113	0	2,216,113	29.33	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Directors	1,220,868	0	1,220,868	16.16	1,220,868	0	1,220,868	16.16	0
Directors Relatives	2,222,466	0	2,222,466	29.41	2,222,466	0	2,222,466	29.41	0.01
Sub-Total (A)(1)	**5,659,447**	**0**	**5,659,447**	**74.89**	**5,659,447**	**0**	**5,659,447**	**74.89**	**0**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**5,659,447**	**0**	**5,659,447**	**74.89**	**5,659,447**	**0**	**5,659,447**	**74.89**	**0**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non-Institutions									
a) Bodies Corporate	47,190	103,550	150,740	1.99	47,554	58,400	105,954	0.86	1.13
b) Individuals									

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	
i)	Individual Shareholders holding nominal share capital upto ₹. 2 lakh	236,136	187,196	450,332	5.96	244,561	159,901	404,462	5.35	0.61
ii)	Individual Shareholders holding nominal share capital in excess of ₹. 2 lakh	660,390	24,900	685,290	9.07	686,486	24,900	711,386	9.41	-0.34
c)	**Others (specify)**									
i)	Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii)	Other Foreign Nationals	0	0	0	0	0	0	0	0	0
iii)	Foreign Bodies	0	0	0	0	0	0	0	0	0
iv)	NRI (Non- Repat)	0	0	0	0	0	0	0	0	0
	NRI (Repat)	602,185	6,800	608,985	8.06	600,805	6,500	607,305	8.04	0.02
v)	Clearing Members / Clearing House	337	0	337	0.00	1129	0	1129	0.01	-0.01
vi)	Trusts	0	0	0	0	0	0	0	0	0
vii)	Limited Liability	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	1,629	0	1,629	0.02	1,732	0	1,732	0.02	0
viii)	Foreign Portfolio Partnership Investor (Corporate)	0	0	0	0	0	0	0	0	0
ix)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
x)	IEPF	0	0	0	0	65,345	0	65,345	0.86	-0.86
Sub-Total (B)(2):		**1,540,767**	**356,546**	**1,897,313**	**25.11**	**1,647,612**	**249,701**	**1,897,313**	**25.11**	**0**
Total Public Shareholding(B)=(B)(1)+(B)(2)		**1,540,767**	**356,546**	**1,897,313**	**25.11**	**1,647,612**	**249,701**	**1,897,313**	**25.11**	**0**
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		**7,200,214**	**356,546**	**7,556,760**	**100**	**7,307,059**	**249,701**	**7,556,760**	**100**	**0**

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	
TULSIDAS J TANNA*	17,91,983	23.71	-	17,91,983	23.71	-	-
ANUPA TANNA SHAH	12,20,868	16.16	-	12,20,868	16.16	-	-
NAMRATA TANNA	3,59,000	4.75	-	3,59,000	4.75	-	-
GOLDCREST GLOBAL TRADING PRIVATE LIMITED {formerly known as Goldcrest Securities and Commodities Pvt Ltd}	22,16,113	29.33	-	22,16,113	29.33	-	-
HANSA T. TANNA	71,065	0.94	-	71,065	0.94	-	-
TUSHAR T. TANNA	418	0.00	-	418	0.00	-	-

*Note: Mr. Tulsidas Jamnadas Tanna has demised on January 27, 2018.

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	56,59,447	74.89		
* Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	NIL	NIL
At the end of the year	**-**	**-**	**56,59,447**	**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.	Tulsidas Tanna*				
	At the beginning of the year	17,91,983	23.71	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	17,91,983	23.71
2.	Anupa Tanna Shah				
	At the beginning of the year	12,20,868	16.15	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	12,20,868	16.15
3.	Namrata Tanna				
	At the beginning of the year	3,59,000	4.75	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	3,59,000	4.75

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
4.	Hansa Tanna				
	At the beginning of the year	71,065	0.94	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	71,065	0.94
5.	Tushar Tanna				
	At the beginning of the year	418	0.01	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	At the end of the year	-	-	418	0.01

*Note: Mr. Tulsidas Jamnadas Tanna has demised on January 27, 2018.

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
Asha Rajnikant Madhvani	5,32,435	7.04	5,32,435	7.04
Tarun Mehta	3,00,000	3.97	3,00,000	3.97
Smita Mehta	3,00,000	3.97	3,00,000	3.97
Subramanian P	53,754	0.71	79,860	1.06
Ratilal Isharani	37,500	0.50	37,490	0.50
Sonal Manoj Shah	36,701	0.49	36,701	0.49
Varsha Vikram Sheth	24,900	0.32	24,900	0.33
Kundalia Industries	24,900	0.32	24,900	0.33
G. Kantilal Jain	16,805	0.22	16,805	0.22
Atul Jayant Shah	16,000	0.21	16,000	0.21

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
NITA TUSHAR TANNA	0	0	0	0
ANUPA TANNA SHAH	12,20,868	16.16	12,20,868	16.16
SHIRISH KAMDAR	0	0	0	0
KISHORE VUSSONJI	0	0	0	0
MANISH CHHEDA	0	0	0	0
MARISA GONSALVES	0	0	0	0

V Indebtedness

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

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,16,803	-		25,16,803
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	(25,16,803)	-		(25,16,803)
Net Change	(25,16,803)			(25,16,803)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total	**Nil**	**-**	**-**	**Nil**

VI Remuneration of Directors and Key Managerial Person

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

Sr. No	Particulars of Remuneration	Mr. Anupa Tanna Shah Managing Director & C.E.O
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	60,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	10,80,000
2	Bonus/Commission	-
	Total (A)	**70,80,000**
	Ceiling as per Act	Net Profit stands at INR 1.68 Crores as computed as per Part-A, Section II of Schedule V of the Companies Act, 2013, as amended in case of inadequate profits. Pursuant to Special resolution passed at the Annual General Meeting held on 27th September, 2016, in case of no profit or inadequate profits.

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 bonuses, stock options etc are not paid to the Director.

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors		Total amount
		Mr. Kishor Vussonji	Mr. Shirish Kamdar	
1.	**Independent Directors**			
	Fee for attending Board/Committee Meetings	30,000	40,000	70,000
	Commission	-	-	-
	Others, please Specify	-	-	-
	Total (B1)	30,000	40,000	70,000
2.	**Other Non-Executive Directors**			
	Fee for attending Board/Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please Specify	-	-	-
	Total (B2)	-	-	-
	Total B = B1 + B2	30,000	40,000	70,000
	Overall Ceiling as per Act	Not applicable since no commission was paid during the year		
	Total Managerial Remuneration (A+B)			**71,50,000**

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Manish S. Chheda (Chief Financial Officer)	Ms. Marisa Gonsalves (Company Secretary)	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10,69,056	4,01,784	14,70,840
	(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	-	-	-
5	Others, please specify (Bonus)	1,78,176	66,964	2,45,140
	Total (C)	**12,47,232**	**4,68,748**	**17,15,980**

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 ₹.)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Goldcrest Habitats Private Limited	Goldcrest Pune LLP
2.	Date since subsidiary was acquired	May 2, 2013	June 2, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A
5.	Share capital / Partners Capital Accounts	1,00,000	1,00,000
6.	Reserves & surplus	(3,31,530)	(2,80,216)
7.	Total assets	5,34,39,689	17,57,82,578
8.	Total Liabilities	5,34,39,689	17,57,82,578
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	(18,966)	10,23,210
12.	Provision for taxation	-	-
13.	Profit after taxation	(18,966)	10,23,210
14.	Proposed Dividend	-	-
15.	% of shareholding	100	100

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018.
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Goldcrest Corporation Limited,
Mumbai.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by **Goldcrest Corporation Limited ("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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, 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, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **– 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 an 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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except that:

i. The composition of Nomination and Remuneration Committee ("NRC") is comprised of 2 Independent Directors during the year under review since non-availability of any other Non-executive Directors on the Board of Directors of the Company. However, the Company had re-constituted the NRC by appointing Ms. Nita Tanna, Additional Executive Director-cum-Chairperson of the Company as a member of NRC w.e.f. 29th May 2018 in accordance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Company has not published the Newspaper advertisement as required under the Rule 10 of the Companies (Management and Administration) Rules, 2014 regarding closure of Register of Members of the Company during September 23, 2017 to September 29, 2017.

iii. The Company had not submitted Reconciliation of its net profit / loss as required pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, along with the financial results for the quarter ended 30th June 2017 and 30th September 2017; further, the said disclosures for the quarter ended 30th September 2017 was submitted with BSE Limited on 1st January 2018;

iv. The Company has not disclosed the details in respect of dividend paid or recommended for the FY 2016-17 in financial results as required under para (J) of Part A of Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 except non-availability of Directors to constitute Nomination and Remuneration Committee as per requirement of the Act and LODR Regulations.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings. There is a system that exists for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.
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.

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

Chintan J. Goswami
Proprietor
Mem No. - 33697
C. P. No. - 12721

Date: August 1, 2018
Place: Mumbai.

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

ANNEXURE A

To,
The Members,
Goldcrest Corporation Limited, Mumbai.
Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Chintan J. Goswami
Proprietor
Mem No. - 33697
C. P. No. - 12721

Date: August 1, 2018
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 Personne**l" 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(s) 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 their 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

Employees shall be assessed according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined based on an annual assessment which 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, the removal of a Director, KMP or senior management personnel subject to the provisions of the said Act, rules and regulations.

7. RETIREMENT

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

8. CHANGE IN MANAGEMENT

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

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Average net profit of the company for the last three financial years: - 5,77,13,712
2. Prescribed CSR Expenditure (two percent of the amount as in item 1 above) :- 11,54,274
3. Details of CSR amount spent for the financial year is as follows: -

SR. NO.	PARTICULARS	AMOUNT
1	Community Outreach Program	1,20,000
2	Masoom Education	3,00,000
3	Bombay International School Association	5,00,000
4	Toybank	3,00,000
5	Concern India Foundation	1,00,000
	TOTAL	13,20,000

4. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company, is on record. The Company has formulated a policy on Corporate Social Responsibility which has been uploaded on the Company's website and can be accessed at http://www.goldcrestgroup.com/wp-content/files/Corporate_Social_Responsibility_Policy.pdf.

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2017-18

1. COMPANY'S PHILOSOPHY

The Company aims at not only its own growth but also to maximize returns of its shareholders, employees, customers, and 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 your Company's core values. The Company's management is a trustee on behalf of the shareholders and is driven to maximize long-term shareholder value. The Management is committed to good Corporate Governance and endeavous to adhere 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 Goldcrest Corporation Limited ("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, 2018 comprised of three Directors, which includes 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 as on 31.03.2018 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	
Mrs. Anupa Tanna Shah	Executive Director (Non-Independent) / Promoter	--	--	--	-
Mr. Shirish B. Kamdar	Non–Executive Director (Independent)	--	--	--	-
Mr. Kishore M. Vussonji	Non–Executive Director (Independent)	4	1	5	-

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 2017 -2018 and dates on which held:

During the year, the Board of Directors of Goldcrest Corporation Limited met 4 (Four) times on May 29, 2017, August 14, 2017, November 13, 2017 and February 2, 2018. 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 29, 2017
Mr. Shirish B. Kamdar	4	Yes
Mr. Kishore M. Vussonji	3	Yes
Mrs. Anupa Tanna Shah	4	Yes

Independent Directors:

The shareholders in the 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 a 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 February 26, 2018.

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, 2018. A declaration to this effect signed by the 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 the Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Managing Director & C.E.O is published in this report.

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 existing industry practices. A copy of the Remuneration Policy has been put on the Company's website (www.goldcrestgroup.com).

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, employees' 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:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility 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 2017-18 on May 15, 2017, August 14, 2017, November 13, 2017 and February 2, 2018.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Kishore M. Vussonji	Chairman	Independent & Non-Executive	4	4
Mr. Shirish B. Kamdar	Member	Independent & Non-Executive	4	4
Mrs. Anupa Tanna Shah	Member	Executive Director	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 29, 2017.

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, INCLUDE 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, INCLUDE THE FOLLOWING:

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

INTERNAL CONTROLS AND GOVERNANCE PROCESS

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as constituted by the Board of Directors comprised of the following during the year:

There was One (1) meetings held during the Financial Year 2017-18 on February 2, 2018.

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	1	1
Mr. Shirish B. Kamdar	Member	Independent & Non-Executive Director	1	1

The Committee's constitution and terms of reference are not in compliance with the provisions of the Companies Act, 2013 & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2018. The Board was considering appointment of a person who can be eligible to be appointed as a member of the Nomination and Remuneration Committee as per the requirement of applicable laws. Mrs. Nita Tushar Tanna who was appointed as Additional Executive Director-cum-Chairperson w.e.f. 29th May 2018 has been appointed as a member by re-constitution of the Nomination and Remuneration Committee.

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 to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for the evaluation of the performance of Independent Directors and the Board of Directors;
- Devising a policy on the diversity of the Board of Directors;
- Identification of persons who are qualified to become Directors / Senior Management in accordance with the criteria laid down.
- Make recommendations to the Board for the appointment and removal of Director(s).
- Determine whether to extend or continue the term of appointment of the Independent Director(s), 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 shareholders' approval wherever necessary.

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

i. Sitting fees for each meeting of the Board or Committee of the Board attended by the Director, is such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act;

ii. Subject to the approval of the Members in the Annual 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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship committee of the Board of your Company looks into various issues relating to shareholders/ investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, annual report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization / rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

TERMS OF REFERENCE

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

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

COMPOSITION

The Stakeholders Relationship Committee of the Board comprises:

There were Four (4) meetings held during the Financial Year 2017-18 on May 29, 2017, August 14, 2017, November 13, 2017 and February 2, 2018.

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

Ms. Marisa M. Gonsalves, 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	5	-
Non-receipt of Annual Report	-	-
Non-receipt of dividend warrants	-	-
Pending share transfers	-	-
DP and Others	-	-

As on 31st March 2018, there were no pending complaints.

RISK MANAGEMENT COMMITTEE

Evaluation of business risk and managing the risk have always been an ongoing process in your Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Risk Management Committee was voluntarily formed w.e.f. 11th February 2015, though the same is not applicable to the Company as per requirement of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The objectives and scope of the committee comprise of an oversight of risk management performed by the executive management, review of the BRM policy and framework in line with local legal frame work and SEBI guidelines and defining of the framework for 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 was One (1) meeting held during the Financial Year 2017-18 on February 2, 2018.

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Kishore M. Vussonji	Member	Independent & Non- Executive	1	1
Mr. Shirish B. Kamdar	Member	Independent & Non- Executive	1	1
Mrs. Anupa Tanna Shah*	Chairperson	Managing Director & Chief Executive Officer	1	1
Mr. Manish S. Chheda	Member	Chief Financial Officer	1	1

* Mrs. Anupa Tanna Shah has been appointed as Chairperson of the Risk Management Committee Meeting w.e.f. February 2, 2018 by a resolution passed in the Risk Management Committee Meeting held on February 2, 2018.

SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS

NAME	SHARE
Mr. Kishore M. Vussonji	Nil
Mr. Shirish B. Kamdar	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of the Corporate Social Responsibility Committee as on March 31, 2018 and the details of members' participation at the meetings of the committee are as under:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings	
			Held	Attended
Mr. Kishore M. Vussonji	Member	Independent & Non- Executive	1	1
Mr. Shirish B. Kamdar	Member	Independent & Non- Executive	1	1
Mrs. Anupa Tanna Shah	Chairman	Executive	1	1

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

To provide guidance on various CSR activities to be undertaken by the Company and to monitor the progress of these activities.

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 of the subsidiaries. The Company monitors the performance of its subsidiary entities, inter alia, by the following means:

- The Minutes of the Board Meetings of the unlisted subsidiary company was placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Company's Board.

5. BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted five Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee and Risk Management Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

Scheduling and Selection of Agenda items for Board and Committee Meetings

A minimum of four Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The meetings are held at the registered office of the Company at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai – 400 039.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.

The Board is given presentations covering finance, the Company's major business segments and their operations, overview of business operations of subsidiary entities, the Company's business areas, including business opportunities and strategy and risk management practices in addition to approving the Company's financial results.

The Chairperson of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

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. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting follow-up Mechanism

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. A report on the action taken on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

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
2014-15	28/09/2015	10.30 A.M.	Regd. Office at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039	Yes : 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.
2015-16	27/09/2016	10:00 A.M.	Regd. Office at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039	Yes : a) Increase in The Remuneration of Mrs. Anupa Tanna Shah, (Din: 01587901), Managing Director & Chief Executive Officer of The Company.
2016-17	29/09/2017	10:30 A.M.	Regd. Office at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039	Nil

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

The Board had sought approval for Buy-back Offer from the members of the Company through the postal ballot notice dated May 29, 2018 (“Postal Ballot Notice”). The members of the Company approved the Buy-back Offer by way of a special resolution through the 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 form a part of the Annual Report.
- 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 detailed http://www.goldcrestgroup.com/wp-content/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf
- Web link where policy on dealing with related party transaction is detailed http://www.goldcrestgroup.com/wp-content/files/RELATED_PARTY_TRANSACTIONS_POLICY.pdf.
- 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. The Compliance with respect to composition of Nomination and Remuneration Committee under regulation 19 is not as per the requirement of regulations, however Mrs. Nita Tushar Tanna has been appointed as a member of the Nomination & Remuneration Committee w.e.f. May 29, 2018.
- This Corporate Governance Report of the Company for the year 2017-2018 is in compliance with the requirements of Corporate Governance under 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 have been denied access to the Audit Committee under the Whistle Blower Policy.
- The Company has received the Final Assessment Order Ref. No. SE/RPUC/Legal/00742 dated 31.01.2018 and is liable to pay an amount of ₹. 1,85,59,436/- (Rupees One Crore Eighty Five Lakhs Fifty Nine Thousand Four Hundred Thirty Six only) because of alleged unauthorized use of electricity. The Company has filed the Appeal before Appellant Authority under section 127 of the Electricity Act, 2003 vide Appeal no. 258/2018 on March 01, 2018 and Appellant Authority has admitted the same on March 03, 2018. The Company has deposited 50% of the assessed Amount i.e. ₹. 92,79,718/- (Rupees Ninety Two Lakhs Seventy Nine Thousand Seven Hundred Eighteen only). The Company has received the Interim stay order from the Appellant Authority on March 7, 2018 and no action will be taken till the appeal is heard.

- However Company has already provided Electricity charges of ₹. 1,85,59,436/- in the books of accounts.
- The 65345 Equity Shares in respect of which dividend had not been paid or claimed by the shareholder for seven consecutive years has been transferred to Investor Education and Protection Fund (IEPF) set up by the Central Government.
- There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties/ strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.
- The freeze which had been setup on the Demat account of the Company as per communication received from Central Depository Services (India) Limited ("Depository") and informed to the Stock Exchange on May 29, 2018 is now unfreeze as per the instruction given by National Stock Exchange of India Limited (NSE) to the Depository.

8. MEANS OF COMMUNICATION

Whether quarterly/half yearly results have been sent to Shareholders	No; As the quarterly/half yearly results of the Company are published in Newspapers.
Annual Report	Annual Report containing inter alia Audited Standalone and Consolidated Financial Statements, Directors' Report, Auditors' Report, and other important information has been circulated to Members and others entitled thereto.
Newspapers in which Quarterly Results are Published	Business Standard (English) & Mahanayak (Marathi) / Lakshadweep (Marathi) / Aapla Mahanagar (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 35th Annual General Meeting	Friday, September 21, 2018 at 10:30 A.M.
Venue	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039
Financial Year	01/04/2017 to 31/03/2018
Book Closer	September 15, 2018 to September 21, 2018
Record date	September 14, 2018
Dividend Payment Dates	On or after September 21, 2018
Stock Exchange where the Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Towers, Mumbai – 400001
Payment of Listing Fees	Paid up to financial year 2018-19
Stock Code	505576
ISIN Number	INE505D01014
Corporate Identification Number (CIN)	L74999MH1983PLC029408

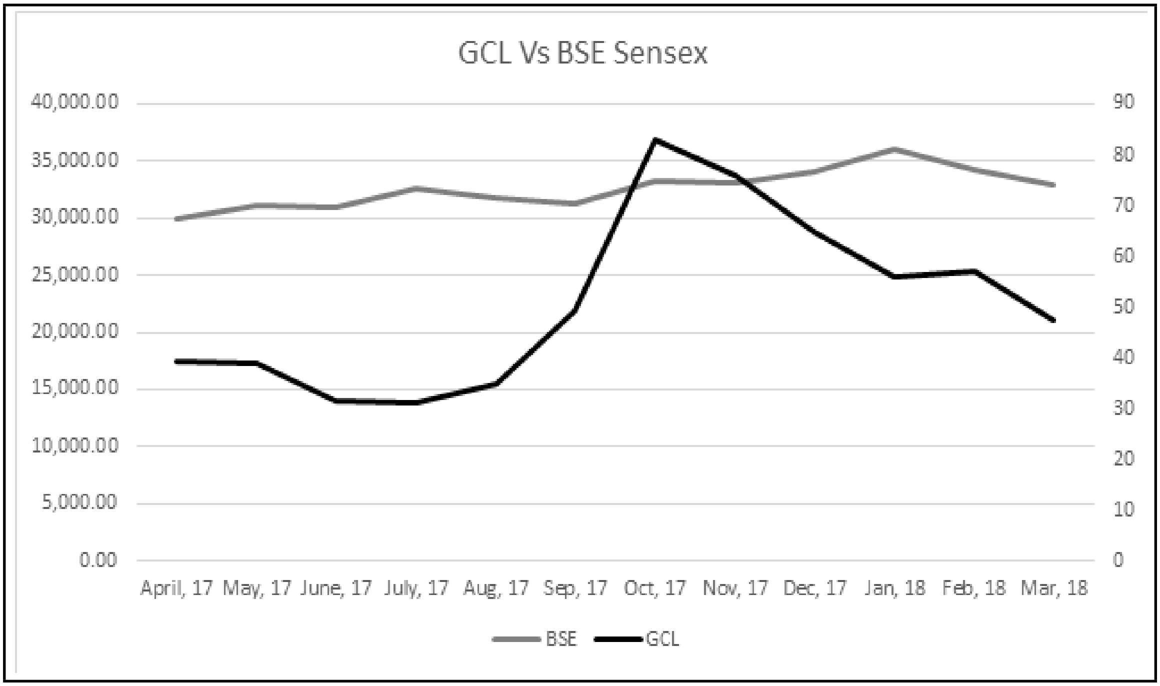
MARKET PRICE DATA

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 2017-18	High	Low
April '17	42.75	32.80
May '17	49.05	36.45
June '17	40.90	31.65
July '17	34.15	29.20
August '17	34.80	27.15
September '17	49.40	36.50
October '17	84.45	48.95
November '17	83.50	74.50
December '17	72.20	60.20
January '18	68.75	53.50
February '18	74.40	52.15
March '18	61.55	44.20

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES – BSE SENSEX FOR THE YEAR 2017-18.



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 / purvashr@gmail.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 31ST MARCH, 2018 IS AS FOLLOWS:

Shareholding of Nominal Value	Number of Shareholders	% of Share holders	In Rupees	% of shares held
Upto 5000	647	79.78	13,44,980	1.78
5001 to 10000	85	10.48	7,38,550	0.98
10001 to 20000	25	3.08	3,81,880	0.51
20001 to 30000	13	1.60	3,27,250	0.43
30001 to 40000	5	0.62	1,89,200	0.25
40001 to 50000	7	0.86	3,43,000	0.45
50001 to 100000	8	0.99	6,82,660	0.90
100001 and above	21	2.59	7,15,60,080	94.70
Total	811	100.00	7,55,67,600	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018 IS AS FOLLOWS

Category	Number of Shares held	Percentage of Shareholding
Promoters & Associate Companies	56,59,447	74.9
Indian Public	11,15,848	14.77
Companies (other than Associates Companies)	1,05,954	1.40
IEPF	65,345	0.86
FIIs	-	-
Clearing Members	1,129	0.01
OCBs and NRIs	6,07,305	8.04
Mutual Funds	-	-
Banks & Financial Institutions	-	-
Hindu Undivided Family	1,732	0.02
Total	**75,56,760**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2018

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 March 31, 2018 is as under:

	NUMBER OF SHARES	PERCENTAGE OF TOTAL CAPITAL ISSUED
NSDL	62,63,503	82.89
CDSL	10,43,556	13.81
PHYSICAL	2,49,701	3.30
TOTAL	75,56,760	100

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

As on March 31, 2018, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

PLANT LOCATION

As on March 31, 2018, 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

701, Crossway Complex,
Jamnagar – 361008, Gujarat.
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 April 1, 2017.	Nil	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2017-18.	N.A.	N.A.
3	Number of Shareholders to whom shares were transferred from suspense account during the year 2017-18.	Nil	Nil
4	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year March 31, 2018.	Nil	Nil

UNCLAIMED DIVIDEND DETAILS & DATA FOR THE LAST 7 YEARS

Year	Type of Dividend	Date of Declaration of Dividend	Date by which Unclaimed Dividend can be claimed	Proposed transfer of unclaimed Equity Dividend to IE & PF between
2009-10	Final	18/09/2010	17/10/2017	18/10/2017 to 16/11/2017
2010-11	Final	21/12/2011	19/01/2018	20/01/2018 to 18/02/2018
2011-12	Final	21/09/2012	20/10/2019	21/10/2019 to 19/11/2019
2012-13	Final	20/09/2013	19/10/2020	20/10/2020 to 18/11/2020
2013-14	Final	19/09/2014	18/10/2021	19/10/2021 to 17/11/2021
2014-15	Final	28/09/2015	27/10/2022	28/10/2022 to 26/11/2022
2015-16	Interim	10/03/2016	09/04/2023	10/04/2023 to 08/05/2023
2016-17	Final	14/08/2017	13/09/2024	14/09/2021 to 12/10/2024

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.

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 2018, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE Limited.

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 with the conditions of the Corporate Governance. 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 PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: August 1, 2018

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 to the best of my information, all Board Members and Senior Management Employees of the Company have affirmed compliance with the Codes of Conduct.

For GOLDCREST CORPORATION LIMITED

ANUPA TANNA SHAH
MANAGING DIRECTOR & C.E.O
DIN: 01587901

Place: Mumbai
Date: August 1, 2018

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2016

To
The Board of Directors
GOLDCREST CORPORATION LIMITED

We, Anupa Tanna Shah, Managing Director & CEO, and Manish Surji Chheda, CFO of Goldcrest Corporation Limited, to the best of our knowledge and belief, certify that we have reviewed the financial statements, read with the cash flow statement of Goldcrest Corporation Limited for the year ended March 31, 2018 and that to the best of our knowledge and belief, we state that;

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the year;

(ii) That there are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

(iii) That there are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GOLDCREST CORPORATION LIMITED**

ANUPA TANNA SHAH
MANAGING DIRECTOR & CEO
DIN: 01587901

MANISH SURJI CHHEDA
CFO

Place: Mumbai
Date: May 29, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Goldcrest Corporation Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Goldcrest Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under Section 143 (11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29th 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.

      i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS 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 the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: May 29, 2018

Annexure – A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Goldcrest Corporation Limited of even date.)

(i) In respect to Fixed Assets:

a. The Company is maintaining proper records showing full particulars including quantitative details and the situation of fixed assets.

b. As explained to us, the Company has formulated a program of physical verification of all the fixed assets. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

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) In respect of Inventories :

a. The Company has maintained proper records showing full particulars including quantitative details and the situation of Inventories.

b. As explained to us, the Company has formulated a program of physical verification of all the Inventories. The Inventories have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company. No material discrepancies were noticed on such physical verification.

(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 conditions, we are unable to comment whether the terms and conditions are prejudicial to the interest of the Company.

(b) In the absence of terms and conditions, 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 and investments made. The Company has not given any guarantees and securities to any parties.

(v) As represented, the Company has not accepted any deposits from the public, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under.

(vi) The maintenance of cost records have not been specified by the central government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3 (vi) of the order is not applicable to the company.

(vii) In respect to statutory dues :

a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales-tax, Goods and Service Tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amounts payable in respect of dues of Provident Fund, Income Tax, Sales Tax, Goods and Service Tax, Value added Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.

Details of dues of Income Tax, which has not been deposited on as at March 31, 2018 on account of dispute are given below.

Sr. No.	Name of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved in ₹.
1	Income Tax	CIT Appeals 4	A.Y. 2014-15	26,61,960/-
2	Income Tax	CIT Appeals 4	A.Y. 2013-14	4,59,450/-

(viii) According to the information and explanations given to us and based on our verification of accounts, the company has not taken any loans from Debenture Holders or Government.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the Company, and no material fraud on the company by its officers / employees has been noticed or reported during the year, nor have we been informed of such case by the management.

(xi) 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 during the year, which is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Chit Fund Company/or Nidhi/ Mutual benefit fund/Society and hence reporting under clause XII of the order is not applicable.

(xiii) According to information and explanation given to us and based on our verification of accounts, all transactions with 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, as required by applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year and hence para (xiv) is not applicable.

(xv) The Company has not entered into any non-cash transactions with any of its directors and hence Para (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: May 29, 2018

Annexure – B to the Auditor's Report

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Goldcrest Corporation Limited on even date.

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 2018 in conjunction with our audit of the standalone Ind AS 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 establishment and maintaining internal financial controls based on 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'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were 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 establishment 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 controls system over financial reporting and their 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 opinionon 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, 2018, 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 PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: May 29, 2018

Balance Sheet as at 31st March, 2018

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		₹.	₹.	₹.
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	5	**8,036,775**	7,869,342	7,046,129
(b) Investment Property	6	**163,203,060**	165,902,284	168,601,509
(c) Investment in Subsidiaries, Associates & Joint Ventures	7	**170,094,802**	(1,103,309)	100,000
(d) Financial Assets				
(i) Investments	8	**36,373,533**	35,536,460	36,090,073
(ii) Loans	9	**72,038,940**	255,377,651	76,408,367
(iii) Other Financial Assets	10	**43,808,403**	41,871,345	41,021,731
Total Non-Current Assets		**493,555,513**	**505,453,774**	**329,267,809**
(2) Current Assets				
(a) Inventories	11	**118,966,322**	102,614,932	228,102,395
(b) Financial Assets				
(i) Trade Receivables	12	**3,259,369**	7,866,892	4,854,941
(ii) Cash and Cash Equivalents	13	**10,549,273**	4,473,465	4,412,828
(iii) Bank Balance Other than Cash and Cash Equivalents	14	**37,941,791**	1,098,744	12,287,514
(iv) Loans	15	**480,230**	1,950,751	1,825,613
(c) Other Current Assets	16	**867,883**	2,328,826	806,660
Total Current Assets		**172,064,869**	**120,333,610**	**252,289,951**
TOTAL ASSETS		**665,620,382**	**625,787,384**	**581,557,760**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	**75,567,600**	75,567,600	75,567,600
(b) Other Equity	18	**495,622,304**	468,114,832	433,240,823
Total Equity		**571,189,904**	**543,682,432**	**508,808,423**
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	19	**52,855,292**	52,881,375	45,627,393
(b) Provisions	20	**3,717,880**	3,299,850	1,847,620
(c) Deferred Tax Liabilities (Net)	21	**14,422,507**	14,848,440	17,045,543
Total Non-Current Liabilities		**70,995,679**	**71,029,665**	**64,520,556**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	**-**	2,516,803	-
(ii) Trade Payables	23	**6,340,567**	2,986,771	940,077
(iii) Other financial Liabilities	24	**13,716,856**	3,296,730	4,304,617
(b) Provisions	25	**526,833**	93,611	52,710
(c) Current Tax Liabilities (Net)	26	**2,850,550**	2,181,378	2,931,378
Total Current Liabilities		**23,434,805**	**11,075,292**	**8,228,782**
TOTAL EQUITY AND LIABILITIES		**665,620,382**	**625,787,384**	**581,557,760**

See Accompanying Notes To The Financial Statements 1 to 4

For and behalf of the Board

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Ankit P. Sanghavi
(Partner)
M.No.131353

Manish S. Chheda - CFO

Mumbai
29th May, 2018

Marisa M. Gonsalves - Company Secretary
M.No.38087

Statement of Profit & Loss for the Year Ended 31st March, 2018

Particulars		Note No	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
			₹.	₹.
I.	**Income**			
	Revenue From Operations	27	**145,119,069**	93,060,976
	Revenue from Operations		**145,119,069**	**93,060,976**
II.	Other Income	28	**1,727,747**	1,948,483
III.	**Total Revenue (I + II)**		**146,846,816**	**95,009,460**
IV.	Expenses :			
	Purchases of Stock - in - Trade	29	**-**	42,764,467
	Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade	30	**30,799,902**	(30,799,902)
	Employee Benefit Expense	31	**16,026,913**	17,287,666
	Finance Costs	32	**338,589**	211,609
	Depreciation and Amortisation Expense	5 & 6	**4,636,579**	4,167,201
	Other Expenses	33	**54,395,704**	31,885,947
	Total Expenses (IV)		**106,197,688**	**65,516,988**
V.	Profit / (loss) Before Exceptional Items and Tax	(III-IV)	**40,649,129**	29,492,472
VI.	Exceptional Items		**-**	-
VII.	Profit / (loss) Before Tax	(V-VI)	**40,649,129**	29,492,472
VIII.	Tax Expense:			
	1) Current Tax		**9,100,000**	6,135,055
	2) Deferred Tax		**(6,058,394)**	(2,197,103)
	Total Tax Expense (VIII)		**3,041,606**	3,937,952
IX.	**Profit / (Loss) for the Period**	(VII-VIII)	**37,607,523**	25,554,520
X.	**Other Comprehensive Income**		**67,370**	(172,197)
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans		**92,990**	(257,252)
	(ii) Income Tax Effect relating to remeasurement of the defined benefit plans		**(25,620)**	85,055
XI.	**Total Comprehensive Income for the period**	(IX+X)	**37,674,893**	25,382,323
XII.	Earnings per Equity Share:			
	1) Basic		**4.98**	3.38
	2) Diluted		**4.98**	3.38

See Accompanying Notes To The Financial Statements 1 to 4

For and behalf of the Board

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Mumbai
29th May, 2018

Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
M.No.38087

Statement Of Changes In Equity

Statement of Changes in Equity for the period ended 31st March, 2018.

A. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 2016	
	Number of Shares	₹.	Number of Shares	₹.	Number of Shares	₹.
Equity shares of INR 10 each issued, subscribed and fully paid						
Balance at the beginning of the reporting period	7,556,760	75,567,600	7,556,760	75,567,600	7,556,760	75,567,600
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-	-	-
Total	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**

B. Other Equity

(Amount in ₹.)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income(specify nature)	Total
	Capital reserves	Securities premium reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2016	**9,578,375**	**173,777,193**	**27,900,000**	**221,985,255**	-	**433,240,823**
Profit for the Year 2016-17	-	-	-	25,554,520	-	**25,554,520**
OCI on the re-measurement of employee benefit obligations for the Year 2016-17	-	-	-	(172,197)	-	**(172,197)**
Total comprehensive income for the year	-	-	-	25,382,323	-	**25,382,323**
Refund of Income Tax 2012-13	-	-	-	1,058,567	-	**1,058,567**
Income Tax of A.Y.2014-15	-	-	-	(400,000)	-	**(400,000)**
Previous Years MAT Credit Entitlement	-	-	-	8,836,402	-	**8,836,402**
Prior Year Excess Profit / Loss for Avanti Electronic City Project-LLP W/back	-	-	-	(3,283)	-	**(3,283)**
Balance at the end of the reporting period 31.03.2017	**9,578,375**	**173,777,193**	**27,900,000**	**256,859,264**	-	**468,114,832**
Profit for the Year 2017-18	-	-	-	37,607,523	-	**37,607,523**
OCI on the re-measurement of employee benefit obligations for the Year 2017-18	-	-	-	67,370	-	**67,370**
Total comprehensive income for the year				37,674,893		**37,674,893**
Deferred tax adjustments	-	-	-	(5,606,841)	-	**(5,606,841)**
Dividends	-	-	-	(4,547,658)	-	**(4,547,658)**
Short / Excess Tax w.back/w.Off.	-	-	-	8,000	-	**8,000**
MAT Credit Availed	**-**	**-**	**-**	**(20,922)**	-	**(20,922)**
Balance at the end of the reporting period 31.03.2018	**9,578,375**	**173,777,193**	**27,900,000**	**284,366,736**	-	**495,622,304**

Cash Flow Statement for the Year Ended 31st March 2018

Sr. No	Particulars	As at 31st March,2018	As at 31st March,2017
		₹.	₹.
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**40,649,129**	**29,492,472**
	Add:		
	Financial expenses	**338,589**	211,609
	Depreciation	**4,636,579**	4,167,201
	Interest Received	**(3,060,079)**	(2,474,423)
	Dividend Received	**(2,272,130)**	(5,168,342)
	Sundry Balance w/off - w/back	**78,784**	(1,093)
	Loss on Fair Valuation	**1,311,648**	550,782
	Diminishing Value of Stocks	**3,463,463**	659,155
	Share of Loss from Subsidiary - Goldcrest Pune LLP	**(1,023,108)**	-
	Provision for Gratuity	**944,242**	1,235,879
	Operating Profit before Working Capital changes	**45,067,117**	**28,673,240**
	Add :		
	(Increase)/ decrease in inventories	**(19,814,854)**	124,828,308
	(Increase)/ decrease in trade receivables	**4,607,522**	(3,011,951)
	(Increase)/ decrease in other assets	**(489,036)**	(2,371,781)
	Increase/ (decrease) in Trade Payables	**3,353,796**	2,046,694
	Increase/ (decrease) in other liabilities	**10,394,043**	6,246,095
		(1,948,696)	127,736,910
	Cash generated from operations	**43,118,421**	**156,410,150**
	Less: Taxes paid	**(8,430,828)**	(7,841,898)
	Net cash flow from operating activities (A)	**34,687,592**	**148,568,252**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(2,104,787)**	(2,291,189)
	Sale of Non current Investments	**25,000**	-
	Sundry Balance w/off - w/back	**(78,784)**	1,093
	Interest received	**3,060,079**	2,474,423
	Investmets In Subsidiary	**(170,175,000)**	1,203,309
	Investmets In Fixed deposit	**(36,843,047)**	11,188,770
	Investmets In Silver	**(2,173,558)**	-
	Dividend received	**2,272,130**	5,168,342
	Net cash flow from investing activities (B)	**(206,017,967)**	**17,744,747**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Financial expenses	**(338,589)**	(211,609)
	(Increase)/Decrease in long term Loans and Advances	**183,338,711**	(168,432,417)
	Increase/(Decrease) in short term borrowings	**(2,516,803)**	2,516,803
	(Increase)/Decrease in short term Loans & Advances	**1,470,521**	(125,138)
	Dividend paid (Including Dividend Tax)	**(4,547,658)**	-
	Net cash from financing activities (C)	**177,406,183**	**(166,252,362)**
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	**6,075,808**	**60,638**
	Cash & Cash equivalents as at the begining of the year	**4,473,465**	4,412,827
	Cash & Cash equivalents as at the closing of the year	**10,549,273**	4,473,465
	Net increase/(decrease) as disclosed above	**6,075,808**	**60,638**

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
29th May, 2018

For and behalf of the Board
Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
M.No.38087

Note - 1. Corporate Information & Significant Accounting Policies

General Information

Goldcrest Corporation Limited was incorporated on February 25th, 1983 under the Companies Act, 1956. The activities of the Company include Income from Operation and Maintenance of a Software Development Park. The Company has two wholly owned subsidiaries viz. Goldcrest Habitat Pvt. Ltd. and Goldcrest Pune LLP.

Note - 2. Significant accounting policies

2.1. Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2018 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2017. Further, the Company has prepared the opening balance sheet as at April 01, 2016 (the transition date) in accordance with Ind AS.

For all the periods up to the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company's first Ind AS financial statements. Refer Note 43 for the details of first-time adoption exemptions availed by the Company.

2.2. Basis of preparation and presentation

These financial statements for the year ended March 31, 2018 are the first financial statements the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments that are measured at fair value at the end of each reporting period;
- Defined benefit plans – plan assets that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.4. Foreign currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.5. Fair Value Measurement

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability through an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement-

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified into three categories:

i. Financial assets measured at amortised cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

  i. A financial asset that meets the following two conditions is measured at amortized cost.

  - Business Model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  ii. A financial asset that meets the following two conditions is measured at fair value through OCI.

  - Business Model test: The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - Cash flow characteristics test: The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

  iii. All other financial assets are measured at fair value through profit and loss.

Equity Instruments

All equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition-

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets-

In accordance with Ind AS 109, The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement-

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement-

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss-

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivatives entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition-

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments-

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.7. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker.

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with the profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.

b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.8. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Particulars of Assets	**Useful life of Assets (In Years)**
Building	60
Plant & Equipment	15
Furniture & Fixtures	10
Vehicles	08
Office Equipment	05
Electrical Installation	10
Computers	03

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10.Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

2.11.Investment Property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for a cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the company has elected to continue with the carrying value of its investment property recognised as of April 1, 2016, (transition date) measured as per the previous GAAP and to use that carrying value as its deemed cost as of the transition date.

2.12.Impairment of non-financial assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13.Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee-

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred.

Company as a lessor-

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

2.14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and fixed deposits.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15. Stock in Trade

Shares, securities and commodities held as inventory are valued at cost or market price whichever is lower, whereby the cost of each script/security is compared vis-à-vis its market value and the resultant shortfall, if any, is charged to revenue.

2.16. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are not recognised in the financial statements.

2.17. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.18. Dividend distribution to equity holders of the Company

The Company recognised a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19. Revenue

Revenue is net of returns, GST, sales tax, service tax, rebates and other similar allowances.

Profit/loss on sale of securities is determined based on the FIFO cost of the securities sold.

Profit/loss on commodity transactions is accounted for as explained below: -

Initial and additional margin paid over and above initial margin for entering into contracts for stock futures/commodity trading and stock options, which are realized on final settlement/ squaring – up of underlying margin are disclosed under “Trade Receivable”.

Mark-to-market on commodity futures is shown under the head hedge account in the Profit and Loss account under other revenue operation.

Equity stock option premium account represents premium received on sale of call and such premium is shown as income.

Income from Operation & Maintenance of Software Development Park is recognized on time proportion basis.

Dividend

Dividend income is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

2.20. Employee benefits

Defined benefit plans

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and casual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

The Company’s net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company’s contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

2.21. Income tax

Current Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax (‘MAT’) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.22. Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

Note - 3. Recent Accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company’s consolidated financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

i) Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs has notified the Ind AS115, ‘Revenue from Contract with Customers.’ The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach

  Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

ii) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The Company expects the impact of this on the consolidated financial statements to be insignificant.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

iii) The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are expected to have insignificant impact on the Company.

iv) Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its consolidated financial statements.

Note - 4. Use of Estimates and Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b. Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

c. Fair vale measurement and valuation process

When the fair values of financials assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

d. Tax expense

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, if any, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

The following explains the material adjustments made while transition from previous accounting standards to IND AS:

A. Investments

Investment in equity instruments are carried at fair value through Profit and loss in Ind AS compared to being carried at cost under IGAAP.

B. Employee Benefits Expenses (Gratuity)

Both under Indian GAAP and Ind AS, the company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements are recognized in other comprehensive income.

C. Other comprehensive income

Under IGAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled profit or loss as per Indian GAAP to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

D. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind 'AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

E. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

F. Financial assets and financial liabilities have been regrouped/ reclassified wherever required to comply with Ind AS.

Notes to the financial statements

Note : 5.

Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment

(Amount in ₹.)

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 01, 2016	**1,134,608**	**103,849**	**5,197,790**	**252,497**	**-**	**357,385**	**7,046,129**
Additions	-	113,500	-	1,685,417	492,272	-	2,291,189
Disposals	-	-	-	-	-	-	-
As at March 31, 2017	**1,134,608**	**217,349**	**5,197,790**	**1,937,914**	**492,272**	**357,385**	**9,337,318**
Additions	515,000	115,864	-	1,028,218	322,400	123,305	2,104,787
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**1,649,608**	**333,213**	**5,197,790**	**2,966,132**	**814,672**	**480,690**	**11,442,105**
Accumulated depreciation and impairment							
As at April 01, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	137,553	30,739	957,031	208,600	16,400	117,653	1,467,976
As at March 31, 2017	**137,553**	**30,739**	**957,031**	**208,600**	**16,400**	**117,653**	**1,467,976**
Depreciation expense	225,925	52,317	929,773	537,236	50,979	141,126	1,937,354
As at March 31, 2018	**363,478**	**83,056**	**1,886,804**	**745,836**	**67,379**	**258,779**	**3,405,330**
Carrying amount							
As at 1st April, 2016	**1,134,608**	**103,849**	**5,197,790**	**252,497**	**-**	**357,385**	**7,046,129**
As at 31st March, 2017	**997,055**	**186,610**	**4,240,759**	**1,729,314**	**475,872**	**239,732**	**7,869,342**
As at 31st March, 2018	**1,286,130**	**250,157**	**3,310,986**	**2,220,296**	**747,293**	**221,911**	**8,036,775**

Note - 6

Investment Property

(Amount in ₹.)

Particulars	**Land**	**Building**	**Total**
At cost / deemed cost			
As at April 01, 2016	**10,178,815**	**158,422,694**	**168,601,509**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2017	**10,178,815**	**158,422,694**	**168,601,509**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2018	**10,178,815**	**158,422,694**	**168,601,509**
Accumulated depreciation and impairment			
As at April 01, 2016			-
Depreciation expense	-	2,699,225	2,699,225
As at March 31, 2017	**-**	**2,699,225**	**2,699,225**
Depreciation expense	-	2,699,225	2,699,225
As at March 31, 2018	**-**	**5,398,450**	**5,398,450**
Carrying amount			
As at 1st April, 2016	**10,178,815**	**158,422,694**	**168,601,509**
As at 31st March, 2017	**10,178,815**	**155,723,469**	**165,902,284**
As at 31st March, 2018	**10,178,816**	**153,024,245**	**163,203,060**

(a) Information regarding income and expenditure of Investment property :

(Amount in ₹.)

Particulars	**Year Ended 31st March, 2018**	Year Ended 31st March, 2017
Income from Operation & Maintenance of Software Development Park	**80,828,614**	75,220,432
Less : Expenditure		
Employee Benefit Expense	**14,865,704**	6,072,978
Finance Costs	**3,828**	-
Other Expenses	**37,523,203**	14,620,858
Profit arising from Investment properties before depreciation	**28,435,879**	54,526,596
Less :		
Depreciation and Amortisation Expense	**2,699,225**	2,699,225
Profit arising from Investment properties	**25,736,654**	**51,827,371**

(b) Fair Value of Investment Property :

(Amount in ₹.)

Particulars	**31 March, 2018**	31 March, 2017
Investment Property	**1,218,502,500**	1,218,502,500

Estimation of Fair value:

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The best evidence of fair value is current price in an active market for similar properties.

Investment in Property includes leasehold land at Aamby Valley City Lonawala. The court has appointed a receiver for this property. The court has debarred anyone from entering into the Premises. In such circumtances, the management is unable to obtain a Valuation Report from a registered valuer. The fair market value of the property is estimated by the management at its equivalent cost.

Particulars	No. of Shares As at 31st March, 2018	As at 31st March, 2018	No. of Shares As at 31st March, 2017	As at 31st March, 2017	No. of Shares As at 1st April, 2016	As at 1st April, 2016
		₹.		₹.		₹.
Note - 7						
Investment in Subsidiaries, Associates & Joint Ventures						
(a) Investments in Subsidiary Associates - Unquoted fully paidup						
Equity Shares face value ₹.10/-each of Goldcrest Habitats Pvt Ltd.	**10,000**	**100,000**	10,000	100,000	10,000	100,000
Total		100,000		100,000		100,000
(b) Investment in Joint Controlled entity - Unquoted						
Goldcrest Pune LLP - Fixed Capital		**99,990**		99,990		-
Goldcrest Pune LLP - Current Capital		**(280,188)**		(1,303,299)		-
Investment in Goldcrest Pune LLP		**170,175,000**		-		-
Total		169,994,802		(1,203,309)		-
Total		**170,094,802**		**(1,103,309)**		**100,000**
Note - 8						
Investments (Non-Current)						
(a) Quoted						
Equity Shares of ₹.127/- (face value of ₹.2/-) each of Bombay Stock Exchange Ltd.	**5,923**	**4,478,973**	5,923	5,790,621	-	-
Total		**4,478,973**		**5,790,621**		**-**
(b) Unquoted						
Bonus shares of Quest Academy Ltd.	**480,000**	**12,672,000**	480,000	12,672,000	480,000	12,672,000
Equity Shares face value of ₹.10/- each of Goldcrest Global Trading Pvt. Ltd.	**138**	**54,000**	138	54,000	138	54,000
Equity Shares of ₹.127/- (face value of ₹.1/-) each of Bombay Stock Exchange Ltd.	**-**	**-**	-	-	11,847	6,341,403
Total		**12,726,000**		**12,726,000**		**19,067,403**
(c) Investment in Govt. Securities - Unquoted						
National Saving Certificate		**-**		25,000		25,000
500 Bonds of National Highways Authority of India		**5,000,000**		5,000,000		5,000,000
Total		**5,000,000**		**5,025,000**		**5,025,000**
(d) Other Investments						
Investment in LLP- Unquoted						
Avanti Electronic City Project LLP		**11,995,002**		11,994,839		11,997,670
Silver		**2,173,558**		-		-
		14,168,560		11,994,839		11,997,670
Total		**36,373,533**		**35,536,460**		**36,090,073**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 9			
Loans (Non-Current)			
(a) Secured, considered good	**7,500,000**	15,000,000	15,000,000
Sub - Total	**7,500,000**	15,000,000	15,000,000
(b) Other Loans and Advances (specify nature)			
Unsecured, considered good			
- Related Parties	**53,662,000**	229,352,000	53,642,000
- Others	**10,876,940**	11,025,651	7,766,367
Sub - Total	**64,538,940**	240,377,651	61,408,367
Total	**72,038,940**	**255,377,651**	**76,408,367**
Note - 10			
Other Financial Assets (Non-Current)			
(a) Security Deposits			
Unsecured, considered good			
- Related Parties	**40,000,000**	40,000,000	40,000,000
- Others	**1,743,312**	1,541,112	882,012
Sub - Total	**41,743,312**	41,541,112	40,882,012
(b) Accruals			
(i) Interest accrued on Deposits	**-**	15,208	15,208
(ii) Interest accrued on Investments	**2,065,091**	315,025	124,511
	2,065,091	330,233	139,719
Total	**43,808,403**	**41,871,345**	**41,021,731**
Note - 11			
Inventories			
(Valued at lower of cost or net realisable value, unless otherwise stated)			
Stock in Trade	**118,966,322**	102,614,932	228,102,395
Total	**118,966,322**	**102,614,932**	**228,102,395**
Note - 12			
Trade Receivables			
(Unsecured unless otherwise stated)			
Other Trade Receivables			
Unsecured, considered good	**3,259,369**	7,866,892	4,854,941
Total	**3,259,369**	**7,866,892**	**4,854,941**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 13			
Cash & Cash Equivalents			
(a) Balances with Scheduled Banks	**9,274,265**	3,883,229	4,340,427
(b) Cash in Hand	**1,275,008**	590,236	72,401
Total	**10,549,273**	**4,473,465**	**4,412,828**
Note - 14			
Bank Balance other than Cash and Cash Equivalents			
Unclaimed Dividends	**941,791**	973,744	2,162,514
Fixed Deposits	**37,000,000**	125,000	10,125,000
Total	**37,941,791**	**1,098,744**	**12,287,514**
Note - 15			
Loans (Current)			
(a) Loans and Advances to Related Parties			
Unsecured, considered good	**-**	-	-
(b) Loans and Advances to Employees			
Unsecured, considered good	**480,230**	370,195	325,613
(c) Loans and Advances to Other Parties			
Secured, considered good	**-**	1,580,556	1,500,000
(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).			
Total	**480,230**	**1,950,751**	**1,825,613**
Note - 16			
Other Assets (Current)			
(a) Prepaid expenses - Unsecured, considered good (for e.g. insurance premium, annual maintenance contracts, etc.)	**289,883**	214,364	162,307
(b) Balances with Government Authorities			
Unsecured, considered good			
- VAT credit receivable	**-**	1,952,462	644,352
(c) Receivable	**578,000**	162,000	-
Total	**867,883**	**2,328,826**	**806,660**

Particulars	**No. of Shares As at 31st March, 2018**	**As at 31st March, 2018**	No. of Shares As at 31st March, 2017	As at 31st March, 2017	No. of Shares As at 1st April, 2016	As at 1st April, 2016
		₹.		₹.		₹.
Note - 17						
Equity Share Capital						
Authorised Share Capital						
Equity Shares of ₹.10/- each	**10,100,000**	**101,000,000**	10,100,000	101,000,000	10,100,000	101,000,000
Preference Shares of ₹.100/- each	**1,000,000**	**100,000,000**	1,000,000	100,000,000	1,000,000	100,000,000
Total		**201,000,000**		201,000,000		201,000,000
Issued, Subscribed & Fully Paid-up Shares						
Equity Shares of ₹.10/- each	**7,556,760**	**75,567,600**	7,556,760	75,567,600	7,556,760	75,567,600
Total		**75,567,600**		**75,567,600**		**75,567,600**

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL	NIL	NIL
Redeemed or bought back during the period	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at end of the period	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**

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

Name of Shareholders	Type of Shares	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Tulsidas J. Tanna	Equity [PAR VALUE AT ₹.10.00 each)	**1,791,983**	**23.71**	1,791,983	23.71	1,791,983	23.71
Anupa Tanna Shah	Equity [PAR VALUE AT ₹.10.00 each)	**1,220,868**	**16.16**	1,220,868	16.16	1,220,868	16.16
Goldcrest Global Trading Pvt. Ltd.	Equity [PAR VALUE AT ₹.10.00 each)	**2,216,113**	**29.33**	2,216,113	29.33	2,216,113	29.33
Asha Rajnikant Madhvani	Equity [PAR VALUE AT ₹.10.00 each)	**532,435**	**7.04**	532,435	7.04	-	-
Viresh Kothari	Equity [PAR VALUE AT ₹.10.00 each)	**-**	**-**	-	-	532,435	7.04

17.3. 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.

Dividend, 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.

17.4 There are no unpaid calls as at Balance Sheet date.

17.5 There are no forfeited shares as at Balance Sheet date.

17.6 There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 18			
Other Equity			
(A) Capital Reserves			
As per last balance sheet	9,578,375	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**	**9,578,375**
(B) Share Premium Account			
As per last balance sheet	173,777,193	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**	**173,777,193**
(C) General Reserves			
As per last balance sheet	27,900,000	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**	**27,900,000**
(D) Surplus in Statement of Profit and Loss			
As per last Balance Sheet	256,859,264	221,985,255	150,269,228
Add :- As per Ind AS adjustments on Quest & BSE Shares	-	-	17,508,834
Add :- Deferred tax adjustments	(5,606,841)	-	(17,762,465)
Add : Profit for the year	37,674,893	25,382,323	84,704,946
Sub Total of (D) at the end of the year	288,927,316	247,367,578	234,720,543
Add/(Less) : Short / Excess Tax W.back/ W.Off.	8,000	1,058,567	(26,386)
Income Tax of A.Y.2014-15	-	(400,000)	-
MAT Credit Availed	(20,922)	8,836,402	-
Income Tax of A.Y.2011-12	-	-	(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
Dividend	(4,547,658)	-	(9,445,950)
Tax on Dividend of F.Y.2015-16	-	-	(1,923,294)
Prior Year Excess Profit / Loss for Avanti Electronic City Project LLP W/back	-	(3,283)	-
Surplus in Statement of Profit and Loss	284,366,736	256,859,264	221,985,255
Total of (A)+(B)+(C)+(D)	**495,622,304**	**468,114,832**	**433,240,823**

Nature and purpose of each reserve

Capital reserve - On forfeiture of partly paid Equity Shares

Securities premium reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Non-Current Financial Liabilities			
Note - 19			
Other Financial Liabilities (Non-Current)			
(Unsecured Considered Good)			
(a) Security Deposits	**52,855,292**	52,855,292	45,601,310
(Refundable deposit received from licensees of Tech Park,Pune)			
(b) Other Liabilities	**-**	26,083	26,083
Total	**52,855,292**	**52,881,375**	**45,627,393**
Note - 20			
Provisions (Non-Current)			
Provision for Employee Benefit	**3,717,880**	3,299,850	1,847,620
Total	**3,717,880**	**3,299,850**	**1,847,620**
Note - 21			
Deferred Tax Liabilities (Net)			
Opening deferred tax assets / (liabilities)	**1,942,236**	(3,664,605)	3,208,082
Add : On account of depreciation and gratuity	**1,791,977**	6,539,527	(3,925,003)
DTL on IND AS adjustment	**10,688,294**	11,973,518	17,762,464
Total	**14,422,507**	**14,848,440**	**17,045,543**
Current Liabilities			
Note - 22			
Borrowings (Current)			
- From Banks	**-**	2,516,803	-
(Secured against primary security of hypothecation of present and future current assets and collateral security of Mortgage against Unit No.Gr 03 on Gr. Flr., Gr 1. & Gr 2 and part of Office No. 001 - 006, Unit No.001 - 006 on Gr.Flr., Unit No.601 to 606 on 6th Floor, 4th and 5th Floor of Property situated at Panchshil Tech Park at Vimannagar Pune). Rate of interest is 9.60% and tenure of dropline overdraft facility is 96 months.)			
Total	**-**	**2,516,803**	**-**
Note - 23			
Trade Payables			
Dues to Micro, Small and Medium Enterprises (Refer Note.41)	-	-	-
Dues to Others	6,340,567	2,986,771	940,077
Total	**6,340,567**	**2,986,771**	**940,077**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 24			
Other Financial Liabilities (Current)			
Duties & Taxes	**531,243**	338,904	18,307
Others:			
- Related Parties	**10**	-	100,000
- Others	**12,243,812**	1,984,081	2,023,796
(The company has made full provision of disputed electricity dues with Maharashtra State Electricity Distribution Co. Ltd. For ₹. 1,85,59,436/-. The matter is disputed by the company before appropriate authority.)			
	12,243,822	1,984,081	2,123,796
Unclaimed Dividend	**941,791**	973,744	2,162,514
Total	**13,716,856**	**3,296,730**	**4,304,617**
Note - 25			
Provisions (Current)			
Provision for Employee Benefit	**526,833**	93,611	52,710
Total	**526,833**	**93,611**	**52,710**
Note - 26			
Current Tax Liabilities (Net)			
Provision for Income Tax	**11,281,378**	2,181,378	2,931,378
Less : TDS Receivables	**8,430,828**	-	-
Total	**2,850,550**	**2,181,378**	**2,931,378**

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
	₹.	₹.
Note - 27		
Revenue from Operations		
Sales	**35,858,203**	14,260,155
Income from Operation & Maintenance of Software Development Park	**80,700,783**	75,200,432
Profit on Share Trading	**22,103,631**	7,221,296
Profit on Sale/Trdg. of Shares - F & O	**(19,454)**	(1,719,975)
Profit from Mutual Fund	**-**	811,362
Profit / (Loss) from Trading of Commodities	**3,180,505**	(6,577,793)
Dividend Received	**2,272,130**	5,168,342
Share of Profit from Avanti Electronic-LLP	**163**	452
Share of Profit / (Loss) from Goldcrest Pune LLP	**1,023,108**	(1,303,296)
Total	**145,119,069**	**93,060,976**
Note - 28		
Other Income		
Miscellaneous Income	**58,100**	23,749
Sundry Balance w/off - W/back	**(78,784)**	1,093
Gain / (Loss) on Fair Valuation	**(1,311,648)**	(550,782)
Interest Income	**3,060,079**	2,474,423
Total	**1,727,747**	**1,948,483**
Note - 29		
Purchases of Stock - in Trade	**-**	42,764,467
Total	**-**	**42,764,467**
Note - 30		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	**32,973,460**	2,173,558
Less: Closing Stock	**2,173,558**	32,973,460
Total	**30,799,902**	**(30,799,902)**
Note - 31		
Employee Benefit Expense		
Salaries, Bonuses and Allowances	**5,993,791**	6,262,987
Contribution to Provident Fund and Other Charges	**672,589**	722,472
Gratuity, Exgratia & Retrenchment Compensation	**944,242**	3,400,151
Staff Welfare Expenditure	**92,326**	88,728
Directors' Remuneration	**6,000,000**	6,000,000
Accommodation Provided to Director	**1,080,000**	630,000
Travelling Perquisites - Director	**1,067,983**	-
Medical exp. / Mediclaim Policy Premium - Directors	**175,982**	183,328
Total	**16,026,913**	**17,287,666**

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
	₹.	₹.
Note - 32		
Finance Charges		
Interest Paid to Bank	**338,589**	211,609
Total	**338,589**	**211,609**
Note - 33		
Other Expenses		
Selling & Distribution Expenses	**1,258,041**	590,214
Share Trading Expenses	**6,566,474**	4,431,597
Travelling, Conveyance and Petrol Expenses	**1,321,487**	2,516,344
Legal, Professional Fees, Commission & Brokerage	**6,229,599**	7,059,214
Directors Sitting Fees	**70,000**	120,000
Repairs and Maintenance - Others	**9,949,698**	7,113,176
Swatch Bharat Tax	**5,982**	22,500
Property / Municipal Tax / Land Tax	**2,820,315**	2,817,143
Stamp Duty / Registration / Transfer / Agreement Charges	**-**	424,890
Postage, Courier, Telephone & Office Expenses	**1,836,735**	1,160,186
Housekeeping Expenditure	**657,040**	1,148,962
Advertising Expenses	**516,968**	154,073
Electricity Expenses	**18,556,186**	508,096
Audit Fees	**161,660**	165,050
Business Promotion Expenses	**979,381**	254,700
Annual Listing Fees	**287,500**	229,000
Printing & Stationery	**286,092**	202,034
Office Rent	**600,000**	600,000
Donation	**1,689,467**	1,393,000
Other Expenses	**603,080**	975,768
Total	**54,395,704**	**31,885,947**

Note : 34

Tax Reconciliation

(Amount in ₹.)

Statement of profit or loss	For the year ended	
	March 31, 2018	**March 31, 2017**
Current income tax	**9,100,000**	6,135,055
Deferred Tax	**(6,058,394)**	(2,197,103)
Total Income Tax Expense	**3,041,606**	3,937,952
Reconciliation of current tax expense		
Profit/(loss) before tax	**40,649,129**	29,492,472
Enacted income tax rate (%) applicable to the Company #	**27.55%**	33.06%
Income tax credit calculated at enacted income tax rate	**11,199,851**	9,751,096
Add: -		
Effect of expenses that are not deductible	**2,237,959**	2,781,164
Others	**257,326**	147,389
Less: -		
Effect of income that is exempt from tax	**907,965**	1,708,958
Effect of depriciation allowed	**3,687,171**	4,835,637
Current tax expense recognised in profit or loss	**9,100,000**	**6,135,055**
Reconciliation of Deferred tax expense		
Effect of timing diffference of depreciation	**2,409,677**	3,436,943
Fair valuation of financial instruments	**-**	182,105
Others	**-**	4,415
Less: -		
Gratuity expenses allowed on payment basis	**281,929**	493,674
Effect of Remeasurement of the defined benefit plans	**361,392**	-
Prior Years Tax Adjustments	**7,824,751**	932,686
Deferred tax recognised in profit or loss	**(6,058,394)**	2,197,103

Note : 35

Categories of Financial Instruments

(Amount in ₹.)

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April, 2016		
	Fair value through profit or loss	Fair value through other compre-hensive income	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Amortised cost
Financial assets									
Investments in Equity Instruments	**17,204,973**	-	-	18,516,621	-	-	19,067,403	-	-
Investments in Debt Instruments	-	-	**5,000,000**		-	5,025,000	-	-	5,025,000
Investmet in LLP	**11,995,002**	-	-	11,994,839	-	-	11,997,670	-	-
Investment in Silver	**2,173,558**	-	-	-	-	-	-	-	-
Loans	-	-	**72,038,940**	-	-	256,958,207	-	-	77,908,367
Loans & Advances to Employees	-	-	**480,230**	-	-	370,195	-	-	325,613
Trade receivables	-	-	**3,259,369**	-	-	7,866,892	-	-	4,854,941
Cash and cash equivalents	-	-	**10,549,273**	-	-	4,473,465	-	-	4,412,828
Bank balances other than above	-	-	**37,941,791**	-	-	1,098,744	-	-	12,287,514
Interest accrued on Investments & Deposit	-	-	**2,065,091**	-	-	330,233	-	-	139,719
Security Deposits	-	-	**41,743,312**	-	-	41,541,112	-	-	40,882,012
	31,373,533	**-**	**173,078,007**	**30,511,460**	**-**	**317,663,849**	**31,065,073**	**-**	**145,835,994**
Financial liabilities									
Borrowings	-	-	-	-	-	2,516,803	-	-	-
Trade payables	-	-	**6,340,567**	-	-	2,986,771	-	-	940,077
Unpaid dividends	-	-	**941,791**	-	-	973,744	-	-	2,162,514
Security deposits	-	-	**52,855,292**	-	-	52,881,375	-	-	45,627,393
Other Financial Liabilities	-	-	**12,775,065**	-	-	2,322,985	-	-	2,142,103
	-	**-**	**72,912,715**	**-**	**-**	**61,681,678**	**-**	**-**	**50,872,087**

Note : 36

Fair Value Hierarchy

(Amount in ₹.)

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period									
Financial assets									
Investments in Equity Instrument-Quoted	**4,478,973**	-	-	5,790,621	-	-	-	-	-
Investments in Equity Instrument-Unquoted	-	-	**12,726,000**	-	-	12,726,000	-	-	19,067,403
Investments in LLP	-	-	**11,995,002**	-	-	11,994,839	-	-	11,997,670
Investment in Silver	**2,173,558**	-	-	-	-	-	-	-	-
	6,652,531	-	**24,721,002**	**5,790,621**	-	**24,720,839**	-	-	**31,065,073**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

Note : 37

Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

(i) Debt equity ratio

(Amount in ₹.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April, 2016
Debt (includes non-current, current borrowings and current maturities of long term debt)	**-**	2,516,803	-
Less : cash and cash equivalents	**10,549,273**	4,473,465	4,412,828
Net debt	**(10,549,273)**	**(1,956,663)**	**(4,412,828)**
Total equity	**571,189,904**	543,682,432	508,808,423
Net debt to total equity ratio	**-1.8%**	**-0.4%**	**-0.9%**

Note : 38

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of a counterparty to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at 31st March, 2018	Less than 1 year	1 - 3 years	More than 3 years	As at 31st March, 2017	Less than 1 year	1 - 3 years	More than 3 years	As at 1st April, 2016
Non derivative												
Borrowings	-	-	-	-	2,516,803	-	-	2,516,803	-	-	-	-
Trade payables	6,340,567	-	-	6,340,567	2,986,771	-	-	2,986,771	940,077	-	-	940,077
	6,340,567	-	-	6,340,567	5,503,574	-	-	5,503,574	940,077	-	-	940,077

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity prices and the market value of its investments.

Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Treasury Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of raw material. Commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2018, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Note : 39

Basic Earning Per Share

(Amount in ₹.)

Particular	2017-18	2016-17
Weighted Average number of equity shares of ₹.10/- each outstanding during the year	**75,56,760**	75,56,760
Net Profit/(Loss) after tax available for equity shareholders (₹.)	**3,76,07,523**	25,554,520
Basic & diluted earnings (in Rupees) per share	**4.98**	3.38

Note : 40

Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were utilized throughout the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31st March,2018	CSR Expenditure as % of Profit	Year ended 31st March,2017	CSR Expenditure as % of Profit
Amount required to be spent as per Section 135 of the Act	1,154,274	2.00%	1,158,235	2.00%
Amount spent during the year	1,320,000	2.28%	1,220,000	2.10%

Note : 41

Trade Payables

Diclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in ₹.)

Particulars	As at 31.03.2018	As at 31.03.2017
Dues to Micro, Small and Medium Enterprises (as per the intimation received from vendors)		
(a) Principal and interest amount remaining unpaid	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 20016	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the sccceeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Dues to Others	6,340,567	2,986,771

Note : 42

Employee Benefit Plans

(a) Defined benefit plans: Gratuity

(Amount in ₹.)

Sr. No.	Particulars	Gratuity 2017-18 Unfunded	Gratuity 2016-17 Unfunded
I	**Change in present value of defined benefit Obligation during the year**		
	Present Value of Obligation as at the beginning of the period	**3,393,461.00**	1,900,330.00
	Interest Cost	**241,614.00**	148,416.00
	Current Service Cost	**154,033.00**	125,727.00
	Past Service Cost	**548,595.00**	-
	Liability Transferred In/ Acquisitions	**-**	961,736.00
	Benefits Paid	**-**	-
	Total Actuarial (Gain)/ Loss on Obligation	**(92,990.00)**	257,252.00
	Present Value of Obligation as at the end of the period	**4,244,713.00**	3,393,461.00
II	**Change in fair value of plan assets during the year**		
	Fair Value of plan assets at the beginning of the period	**-**	-
	Expected Interest Income	**-**	-
	Employer Contribution	**-**	-
	Benefits Paid	**-**	-
	Actuarial gain/(loss) for the year on asset	**-**	-
	Fair Value of plan assets at the end of the period	**-**	-
III	**Asset/ (liability) recognised in the balance sheet**		
	Present value of Obligation at the end of the Period	**(4,244,713.00)**	(3,393,461.00)
	Fair Value of plan assets at the end of the Period	**-**	-
	Funded Status (Surplus/ (Deficit))	**(4,244,713.00)**	(3,393,461.00)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(4,244,713.00)**	(3,393,461.00)
IV	**Expense recognised in the statement of profit or loss during the year**		
	Current Service cost	**154,033.00**	125,727.00
	Net interest cost	**241,614.00**	148,416.00
	Past Service Cost	**548,595.00**	-
	Total expense recognised in the employee benefit expense	**944,242.00**	274,143.00
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation for the Period	**(92,990.00)**	257,252.00
	Return on Plan Assets, excluding Interest Income	**-**	-
	Change in Asset Ceiling	**-**	-
	Net (Income)/Expense for the period recognized in OCI	**(92,990.00)**	257,252.00

(Amount in ₹.)

Sr. No.	Particulars	Gratuity	
		2017-18 Unfunded	2016-17 Unfunded
VI	**Maturity Analysis of the Benefit Payments: From the Employer**		
	Projected Benefits Payable in Future Years From the Date of Reporting :-		
	1st Following Year	**526,833.00**	93,611.00
	2nd Following Year	**116,071.00**	248,525.00
	3rd Following Year	**123,919.00**	313,310.00
	4th Following Year	**1,762,242.00**	97,600.00
	5th Following Year	**81,862.00**	1,187,134.00
	Sum of Years 6 To 10	**732,622.00**	634,348.00
	Sum of Years 11 and above	**4,312,355.00**	3,776,209.00
VII	**Quantitative senstivity analysis for significant assumptions is as below:**		
	Present Value of obligation at the end of the period	**4,244,713.00**	3,393,461.00
	a) Impact of change in discount rate		
	Impact due to increase of 1%	**(251,414.00)**	(239,783.00)
	Impact due to decrease of 1%	**281,326.00**	270,118.00
	b) Impact of change in salary increase		
	Impact due to increase of 1%	**283,302.00**	270,441.00
	Impact due to decrease of 1%	**(257,546.00)**	(244,342.00)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	**27,952.00**	17,718.00
	Impact due to decrease of 1%	**(30,493.00)**	(19,399.00)
VIII	**Actuarial assumptions**		
	Return on Plan Assets	**N.A.**	N.A.
	Discount Rate	**7.71%**	7.12%
	Future salary increase	**6.00% p.a**	6.00% p.a
	Rate of employee turnover	**For service 4 years and below 10.00% p.a.For service 5 years and above 2.00% p.a.**	For service 4 years and below 10.00% p.a.For service 5 years and above 2.00% p.a.

Note : 43

First Time Ind As Adoption Reconciliation

Explanation to transition to Ind AS

Ind AS 101 -“First-time Adoption of Indian Accounting Standards” requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended March 31, 2018 for the Company, be applied retrospectively and consistently for all financial years presented, except the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below. The Company has recognised all assets and liabilities whose recognition is required by Ind AS and has not recognised items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognised assets and liabilities. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were existed on the date of transition to Ind AS.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 "Determining whether an Arrangement contains a Lease" to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances as at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in certain equity instruments.

Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(Amount in ₹.)

Particulars	Footnote No.	As at March 31, 2017	As at April 01, 2016
Reconciliation of total equity			
Total equity as per previous GAAP *		545,237,424	509,062,052
Add / (less) : Adjustments for GAAP differences			
Fair value of Investments	(a)	16,958,052	17,508,834
Impact of taxes in respect of the above adjustments		(5,606,841)	(5,788,946)
Prior years tax adjustments		(12,906,204)	(11,973,518)
Total equity as per Ind AS		**543,682,431**	**508,808,422**

(Amount in ₹.)

Particulars	Footnote No.	As at March 31, 2017
Reconciliation of total comprehensive income		
Net profit as per previous GAAP		26,683,686
Share Issue expenses transferred to other entity		
Fair value of Investments	(a)	(550,781)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(b)	257,252
Impact of taxes in respect of the above adjustments		97,049
Prior years tax adjustments		26,487,206
Net profit as per Ind AS		52,974,413
Other comprehensive income		(172,197)
Total comprehensive income as per Ind AS		**52,802,216**

(Amount in ₹.)

Particulars	Previous GAAP	Effect of transition to Ind AS (Refer footnote g)	Ind AS
Year ended March 31, 2017			
Reconciliation of cash flow			
Net cash flows from operating activities	144,875,277	3,692,975	148,568,252
Net cash flows from investing activities	6,365,009	11,379,738	17,744,747
Net cash flows from financing activities	(162,368,416)	(3,883,946)	(166,252,362)
Net increase / (decrease) in cash and cash equivalents	(11,128,130)	11,188,768	60,638

Notes on reconciliations between previous GAAP and Ind AS

a) Investments at fair value through profit or loss

Under previous GAAP, Investments were accounted for on the principles of prudence. Pursuant to this, losses, if any, on mark to market basis, were recognised and gains were not recognised. Under Ind AS, investments have been measured at fair value through profit or loss and gains or losses are recognised in the statement of profit and loss.

b) Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods.

c) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind 'AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note : 44

Names of Related parties and Nature of relationship

Sr. No.	Relation	Related Party
1	Enterprise Controlling the Company	NIL
2	Key Management Personnel	1.Anupa Tanna Shah 2.Shirish B Kamdar 3.Kishore M Vussonji
3	Enterprise controlled by the company	Subsidary Company 1. Goldcrest Habitat Pvt. Ltd.(100% Holding) 2. Goldcrest Pune LLP (99.99% Holding)
4	Relative of Key Management Personnel	1.Late Tulsidas J. Tanna 2.Hansa T. Tanna 3.Tushar Tanna 4. Nita Tanna 5.Namrata Tanna 6.Chirag Shah
5	Enterprise over which Key Management personnel exercise significant influence	1.Goldcrest Exports 2.Goldcrest Global Trading Pvt. Ltd. 3.Perique Finance and Leasing Pvt. Ltd. 4.Fliessen Real Estates Pvt. Ltd. 5. Quest Academy Pvt.Ltd. 6.Bhagwati Associates Pvt. Ltd. 7.Varities Builders and Trustees Pvt. Ltd. 8. Goldcrest Solutions Pvt. Ltd. 9. Sunteck Reality Ltd. 10. Krishna Ventures Ltd. 11.Weizmann Forex Ltd. 12. Karma Energy Ltd. 13.Kanga& Co. 14.Batot Hydro Power Limited 15.Revive Labs Pvt. Ltd.

Details of Transactions with Related Parties

Particulars	**Nature of Relationship**	**31/03/2018**	**31/03/2017**
Remuneration (including Perquisites)			
Anupa Tanna Shah	Managing Director & CEO	8,147,983	6,630,000
			-
Total		**8,147,983**	**6,630,000**
Payables			
Goldcrest Habitats Pvt. Ltd.	Subsidiaries		
Advances Recoverable in cash or kind			
Balance Recoverable as at 1st April		5,36,62,000	5,36,42,000

Particulars	Nature of Relationship	31/03/2018	31/03/2017
Advances given during the year		-	3,20,000
Recovered during the year		-	3,00,000
Balance recoverable as at 31st March		5,36,62,000	5,36,62,000
Goldcerst Pune LLP	Subsidiaries		
Advances Recoverable in cash or kind			
Balance Recoverable as at 1st April		17,56,90,000	-
Advances given during the year		24,85,000	17,56,90,000
Recovered during the year		80,00,000	-
Balance Recoverable as at 31st March		**17,01,75,000**	**17,56,90,000**
Sitting Fees			
i) Tushar T. Tannna	Non-Executive Director & Chairman	**-**	40,000
ii) Shirish B. Kamdar	Independent & Non-Executive Director	**40,000**	40,000
iii) Kishore M. Vussonji	Independent & Non-Executive Director	**30,000**	40,000
Total		**70,000**	120,000
Profession Fees			
Nita T. Tannna	Relative of Key Management Personnel	900,000	750,000
Office Rent			
Perique Finance and Leasing Pvt. Ltd.	Associate	600,000	600,000
Medical / Mediclaim Expenditure			
Tulsidas J. Tanna	Chairman Emeritus	-	110,350
Anupa Tanna Shah	Managing Director & CEO	175,982	90,650

Note: 45

Contingent Liabilities

Contingent Liabilities not provided in the books :	
As on 31st March, 2018 :	NIL
As on 31st March, 2017 :	NIL
As on 1st April, 2016 :	NIL

INDEPENDENT AUDITOR'S REPORT

To the members of Goldcrest Corporation Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Goldcrest Corporation Limited ("hereinafterreferred to as the Holding Company") and its subsidiaries (theHolding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended,and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29th 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

We did not audit the financial statements/information of two subsidiaries whose financial statements/information reflect total assets of 22.92 crore, net assets of (0.04) crores as at March 31, 2018, total revenue of 0.46 crores, total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of 0.10 crores and net cash flows amounting to 0.02 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of profit/ (loss) of 0.10 crores for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of two subsidiaries, whose financial statements/information have not been audited by us. These financial statements/information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section143(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 consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group, including relevant records relating to the preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2018 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 with reference to financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group.

   ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31,2018.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2018.

For PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: May 29, 2018

Annexure – A to the Independent Auditor's Report

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Goldcrest Corporation Limited on the consolidated Ind AS financial statements for the year ended March 31, 2018.

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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Goldcrest Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on ouraudit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to anaudit of internal financial controls and both issued by the ICAI. 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 controls system over financial reporting and their 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system 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 Consolidated Ind AS 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 Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls system overfinancial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2018, based on the internal control over financial 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 PANKAJ P. SANGHAVI AND CO.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Place: Mumbai
Date: May 29, 2018

Balance Sheet as at 31st March, 2018 - Consolidated

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		₹.	₹.	₹.
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	5	8,036,775	7,869,342	7,046,129
(b) Investment Property	6	216,555,380	219,254,604	221,953,830
(c) Investment in Joint Ventures	7	175,158,158	175,057,028	-
(d) Financial Assets				
(i) Investments	8	36,373,533	35,551,460	36,105,073
(ii) Loans	9	18,832,072	26,025,651	22,766,367
(iii) Other Financial Assets	10	43,808,403	41,906,409	41,052,288
Total Non-Current Assets		**498,764,321**	**505,664,495**	**328,923,687**
(2) Current Assets				
(a) Inventories	11	118,966,322	102,614,932	228,102,395
(b) Financial Assets				
(i) Trade Receivables	12	3,259,369	7,866,892	4,854,941
(ii) Cash and Cash Equivalents	13	10,804,931	4,568,955	4,466,344
(iii) Bank Balance Other than Cash and Cash Equivalents	14	37,941,791	1,098,744	12,287,514
(iv) Loans	15	480,230	1,950,751	1,825,613
(c) Other Current Assets	16	868,883	2,328,826	806,660
Total Current Assets		**172,321,527**	**120,429,100**	**252,343,467**
TOTAL ASSETS		**671,085,847**	**626,093,595**	**581,267,154**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	75,567,600	75,567,600	75,567,600
(b) Other Equity	18	495,290,743	467,802,135	432,944,395
Total Equity		**570,858,343**	**543,369,735**	**508,511,995**
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	19	58,388,204	52,881,375	45,627,393
(b) Provisions	20	3,717,880	3,299,850	1,847,620
(c) Deferred Tax Liabilities (Net)	21	14,422,507	14,848,440	17,045,543
Total Non-Current Liabilities		**76,528,591**	**71,029,665**	**64,520,556**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	-	2,516,803	-
(ii) Trade Payables	23	6,355,687	3,592,701	943,397
(iii) Other financial Liabilities	24	13,965,838	3,309,693	4,307,117
(b) Provisions	25	526,833	93,611	52,710
(c) Current Tax Liabilities (Net)	26	2,850,550	2,181,378	2,931,378
Total Current Liabilities		**23,698,908**	**11,694,185**	**8,234,601**
TOTAL EQUITY AND LIABILITIES		**671,085,847**	**626,093,595**	**581,267,154**

See Accompanying Notes To The Financial Statements 1 to 4

For and behalf of the Board

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Ankit P. Sanghavi
(Partner)
M.No.131353

Manish S. Chheda - CFO

Mumbai
29th May, 2018

Marisa M. Gonsalves - Company Secretary
M.No.38087

Statement of Profit & Loss for the Year Ended 31st March, 2018 - Consolidated

	Particulars	Note No	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
			₹.	₹.
I.	**Income**			
	Revenue From Operations	27	**148,647,227**	94,364,272
	Revenue from Operations		**148,647,227**	**94,364,272**
II.	Other Income	28	**1,729,681**	1,952,990
III.	**Total Revenue (I + II)**		**150,376,908**	**96,317,263**
IV.	Expenses :			
	Purchases of Stock - in - Trade	29	**-**	42,764,467
	Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade	30	**30,799,902**	(30,799,902)
	Employee Benefit Expense	31	**16,026,913**	17,287,666
	Finance Costs	32	**338,589**	211,609
	Depreciation and Amortisation Expense	5 & 6	**4,636,579**	4,167,201
	Other Expenses	33	**57,944,660**	33,210,019
	Total Expenses (IV)		**109,746,644**	**66,841,059**
V.	Profit / (loss) Before Exceptional Items and Tax	(III-IV)	**40,630,265**	29,476,204
VI.	Exceptional Items		**-**	-
VII.	Profit / (loss) Before Tax	(V-VI)	**40,630,265**	29,476,204
VIII.	Tax Expense:			
	1) Current Tax		**9,100,000**	6,135,055
	2) Deferred Tax		**(6,058,394)**	(2,197,103)
	Total Tax Expense (VIII)		**3,041,606**	3,937,952
IX.	**Profit / (Loss) for the Period**	(VII-VIII)	**37,588,659**	25,538,251
X.	**Other Comprehensive Income**		**67,370**	(172,197)
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans		**92,990**	(257,252)
	(ii) Income Tax Effect relating to remeasurement of the defined benefit plans		**(25,620)**	85,055
XI.	**Total Comprehensive Income for the period**		**37,656,029**	25,366,054
XII.	Earnings per Equity Share:			
	1) Basic		**4.97**	3.38
	2) Diluted		**4.97**	3.38

See Accompanying Notes To The Financial Statements 1 to 4

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353

Mumbai
29th May, 2018

For and behalf of the Board

Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
M.No.38087

Statement Of Changes In Equity - Consolidated

Statement of Changes in Equity for the period ended 31st March, 2018.

A. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 2016	
	Number of Shares	₹.	Number of Shares	₹.	Number of Shares	₹.
Equity shares of INR 10 each issued, subscribed and fully paid						
Balance at the beginning of the reporting period	7,556,760	75,567,600	7,556,760	75,567,600	7,556,760	75,567,600
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-	-	-
Total	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**

B. Other Equity

(Amount in ₹.)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income(specify nature)	Total
	Capital reserves	Securities premium reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2016	**9,578,375**	**173,777,193**	**27,900,000**	**221,688,827**	-	**432,944,395**
Profit for the Year 2016-17	-	-	-	25,538,251	-	**25,538,251**
OCI on the re-measurement of employee benefit obligations for the Year 2016-17	-	-	-	(172,197)	-	**(172,197)**
Total comprehensive income for the year	-	-	-	25,366,054	-	**25,366,054**
Refund of Income Tax 2012-13	-	-	-	1,058,567	-	**1,058,567**
Income Tax of A.Y.2014-15	-	-	-	(400,000)	-	**(400,000)**
Previous Years MAT Credit Entitlement	-	-	-	8,836,402	-	**8,836,402**
Prior Year Excess Profit / Loss for Avanti Electronic City Project-LLP W/back	-	-	-	(3,283)	-	**(3,283)**
Balance at the end of the reporting period 31.03.2017	**9,578,375**	**173,777,193**	**27,900,000**	**281,912,622**	-	**467,802,135**
Profit for the Year 2017-18	-	-	-	37,588,659	-	**37,588,659**
OCI on the re-measurement of employee benefit obligations for the Year 2017-18	-	-	-	67,370	-	**67,370**
Total comprehensive income for the year	-	-	-	37,656,029	-	**37,656,029**
Deferred tax adjustments	-	-	-	(5,606,841)	-	**(5,606,841)**
Dividends	-	-	-	(4,547,658)	-	**(4,547,658)**
Short / Excess Tax w.back/w.Off.	-	-	-	8,000	-	**8,000**
MAT Credit Availed	-	-	-	(20,922)	-	(20,922)
Balance at the end of the reporting period 31.03.2018	**9,578,375**	**173,777,193**	**27,900,000**	**347,057,259**	-	**495,290,742**

Cash Flow Statement for the Year Ended 31St March 2018 - Consolidated

Sr. No	Particulars	As at 31st March,2018	As at 31st March,2017
		₹.	₹.
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**40,630,265**	**29,476,204**
	Add:		
	Financial expenses	**338,589**	211,609
	Depreciation	**4,636,579**	4,167,201
	Interest Received	**(3,061,015)**	(2,478,930)
	Dividend Received	**(2,272,130)**	(5,168,342)
	Sundry Balance w/off - w/back	**77,786**	(1,093)
	Loss on Fair Valuation	**1,311,648**	550,782
	Diminishing Value of Stocks	**3,463,463**	659,155
	Provision for Gratuity	**944,242**	**1,235,879**
	Operating Profit before Working Capital changes	**46,069,427**	28,652,467
	Add :		
	(Increase)/ decrease in inventories	**(19,814,854)**	124,828,308
	(Increase)/ decrease in trade receivables	**4,607,522**	(3,011,951)
	(Increase)/ decrease in other assets	**(454,972)**	(2,376,288)
	Increase/ (decrease) in Trade Payables	**2,762,986**	2,649,304
	Increase/ (decrease) in other liabilities	**16,162,974**	6,256,558
		3,263,490	128,345,486
	Cash generated from operations	**49,332,916**	**156,997,953**
	Less: Taxes paid	**(8,430,828)**	(7,841,898)
	Net cash flow from operating activities (A)	**40,902,088**	**149,156,055**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(2,104,787)**	(2,291,189)
	Sale of Non current Investments	**40,000**	-
	Sundry Balance w/off - w/back	**(77,786)**	1,093
	Interest received	**3,061,015**	2,478,930
	Investmets In Subsidiary	**(101,130)**	(175,057,028)
	Investmets In Fixed deposit	**(36,843,047)**	11,188,770
	Investmets In Silver	**(2,173,558)**	-
	Dividend received	**2,272,130**	5,168,342
	Net cash flow from investing activities (B)	**(35,927,163)**	**(158,511,082)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Financial expenses	**(338,589)**	(211,609)
	(Increase)/Decrease in long term Loans and Advances	**7,193,579**	7,277,583
	Increase/(Decrease) in short term borrowings	**(2,516,803)**	2,516,803
	(Increase)/Decrease in short term Loans & Advances	**1,470,521**	(125,138)
	Dividend paid (Including Dividend Tax)	**(4,547,658)**	-
	Net cash from financing activities (C)	**1,261,051**	**9,457,638**
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	**6,235,976**	**102,611**
	Cash & Cash equivalents as at the begining of the year	**4,568,955**	4,466,344
	Cash & Cash equivalents as at the closing of the year	**10,804,931**	4,568,955
	Net increase/(decrease) as disclosed above	**6,235,976**	**102,611**

Figures in brackets indicate outflow

For Pankaj P. Sanghavi & Co.
Firm Registration No. : 107356W
Chartered Accountants

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
29th May, 2018

For and behalf of the Board
Anupa Tanna Shah - Managing Director
DIN : 1587901

Shirish B. Kamdar - Director
DIN : 00253511

Manish S. Chheda - CFO

Marisa M. Gonsalves - Company Secretary
M.No.38087

Note - 1. Corporate Information & Significant Accounting Policies - Consolidated

General Information

Goldcrest Corporation Limited was incorporated on February 25th, 1983 under the Companies Act, 1956. The activities of the Company include Income from Operation and Maintenance of a Software Development Park. The Company has two wholly owned subsidiaries viz. Goldcrest Habitat Pvt. Ltd. and Goldcrest Pune LLP.

Goldcrest Corporation Limited together with its subsidiaries is hereinafter referred to as "the Group".

Note - 2. Significant accounting policies

2.1. Statement of compliance

The Company has prepared consolidated financial statements for the year ended March 31, 2018 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2017. Further, the Company has prepared the opening balance sheet as at April 01, 2016 (the transition date) in accordance with Ind AS.

For all the periods up to the year ended March 31, 2017, the Company had prepared its consolidated financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Company's first Ind AS consolidated financial statements. Refer Note 43 for the details of first-time adoption exemptions availed by the Company.

2.2. Basis of preparation and presentation

These consolidated financial statements for the year ended March 31, 2018 are the first consolidated financial statements the Company has prepared in accordance with Ind AS.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments that are measured at fair value at the end of each reporting period;
- Defined benefit plans – plan assets that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Basis of Consolidation

Investment in Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Control is achieved when the company has majority of voting rights.

The Company re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The List of subsidiary entities, which are included in consolidation, are as under:-

Name of Subsidiary	Ownership in %		Country of Incorporation
	F.Y. 2017-2018	F.Y. 2016-17	
Goldcrest Habitat Pvt. Ltd.	100%	100%	India
Goldcrest Pune LLP	99.99%	99.99%	India

2.4. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2.5. Foreign currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.6. Fair Value Measurement

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability through an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

2.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement-

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified into Three categories:

i. Financial assets measured at amortised cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. A financial asset that meets the following two conditions is measured at fair value through OCI

- Business Model test: The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Cash flow characteristics test: The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

iii All other financial assets are measured at fair value through profit and loss.

Equity Instruments

All equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition-

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets-

In accordance with Ind AS 109, The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement-

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement-

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss-

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivatives entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition-

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments-

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.8. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with the profit and loss in the consolidated financial statements. The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.

b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.9. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Particulars of Assets	Useful life of Assets (In Years)
Building	60
Plant & Equipment	15
Furniture & Fixtures	10
Vehicles	08
Office Equipment	05
Electrical Installation	10
Computers	03

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.10. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11. Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

2.12.Investment Property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for a cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the company has elected to continue with the carrying value of its investment property recognised as of April 1, 2016, (transition date) measured as per the previous GAAP and to use that carrying value as its deemed cost as of the transition date.

Investment in Property includes recently acquired offices at Magarpatta Township (Pune). Since the office is recently acquired, the carrying amount is considered a reasonable approximation of fair value.

2.13.Impairment of non-financial assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14.Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee-

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred.

Company as a lessor-

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

2.15. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and fixed deposits.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.16. Stock in Trade

Shares, securities and commodities held as inventory are valued at cost or market price whichever is lower, whereby the cost of each script/security is compared vis-à-vis its market value and the resultant shortfall, if any, is charged to revenue.

2.17. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are not recognised in the consolidated financial statements.

2.18. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the costs of such asset till such time the asset is ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.19. Dividend distribution to equity holders of the Company

The Company recognised a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20. Revenue

Revenue is net of returns, GST, sales tax, service tax, rebates and other similar allowances.

Profit/loss on sale of securities is determined based on the FIFO cost of the securities sold.

Profit/loss on commodity transactions is accounted for as explained below: -

Initial and additional margin paid over and above initial margin for entering into contracts for stock futures/commodity trading and stock options, which are realized on final settlement/ squaring – up of underlying margin are disclosed under "Trade Receivable".

Mark-to-market on commodity futures is shown under the head Hedge account in the Profit and Loss account under other revenue operation.

Equity stock option premium account represents premium received on sale of call and such premium is shown as income.

Income from Operation & Maintenance of Software Development Park is recognized on time proportion basis.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.21. Employee benefits

Defined benefit plans

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and casual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

2.22. Income tax

Current Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.23. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

Note - 3. Recent Accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's consolidated financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

i) Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs has notified the Ind AS115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach

  Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors

- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

ii) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The Company expects the impact of this on the consolidated financial statements to be insignificant.

iii) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are expected to have insignificant impact on the Company.

iv) Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its consolidated financial statements.

Note - 4. Use of Estimates and Judgements

The preparation of the Company's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

a) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

c) Fair vale measurement and valuation process

When the fair values of financials assets and financial liabilities recorded in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

d) Tax expense

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, if any, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

The following explains the material adjustments made while transition from previous accounting standards to IND AS:

A. Investments

Investment in equity instruments are carried at fair value through Profit and loss in Ind AS compared to being carried at cost under IGAAP.

B. Employee Benefits Expenses (Gratuity)

Both under Indian GAAP and Ind AS, the company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements are recognized in other comprehensive income.

C. Other comprehensive income

Under IGAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled profit or loss as per Indian GAAP to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

D. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind 'AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

E. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

F. Financial assets and financial liabilities have been regrouped/ reclassified wherever required to comply with Ind AS.

Notes to the financial statemets - Consolidated

Note : 5

Property, Plant & Equipment :

Following are the changes in the carrying value of Property, Plant and Equipment

(Amount in ₹.)

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 01, 2016	**1,134,608**	**103,849**	**5,197,790**	**252,497**	**-**	**357,385**	**7,046,129**
Additions	-	113,500	-	1,685,417	492,272	-	2,291,189
Disposals	-	-	-	-	-	-	-
As at March 31, 2017	**1,134,608**	**217,349**	**5,197,790**	**1,937,914**	**492,272**	**357,385**	**9,337,318**
Additions	515,000	115,864	-	1,028,218	322,400	123,305	2,104,787
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**1,649,608**	**333,213**	**5,197,790**	**2,966,132**	**814,672**	**480,690**	**11,442,105**
Accumulated depreciation and impairment							
As at April 01, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	137,553	30,739	957,031	208,600	16,400	117,653	1,467,976
As at March 31, 2017	**137,553**	**30,739**	**957,031**	**208,600**	**16,400**	**117,653**	**1,467,976**
Depreciation expense	225,925	52,317	929,773	537,236	50,979	141,126	1,937,354
As at March 31, 2018	**363,478**	**83,056**	**1,886,804**	**745,836**	**67,379**	**258,779**	**3,405,330**
Carrying amount							
As at 1st April, 2016	**1,134,608**	**103,849**	**5,197,790**	**252,497**	**-**	**357,385**	**7,046,129**
As at 31st March, 2017	**997,055**	**186,610**	**4,240,759**	**1,729,314**	**475,872**	**239,732**	**7,869,342**
As at 31st March, 2018	**1,286,130**	**250,157**	**3,310,986**	**2,220,296**	**747,293**	**221,911**	**8,036,775**

Note - 6

Investment Property

(Amount in ₹.)

Particulars	Land	Building	Total
At cost / deemed cost			
As at April 01, 2016	**63,531,135**	**158,422,694**	**221,953,829**
Additions	**-**	-	-
As at March 31, 2017	**63,531,135**	**158,422,694**	**221,953,829**
Additions	-	-	-
As at March 31, 2018	**63,531,135**	**158,422,694**	**221,953,829**
Accumulated depreciation and impairment			
As at April 01, 2016	**-**	**-**	**-**
Depreciation expense	-	2,699,225	2,699,225
As at March 31, 2017	**-**	**2,699,225**	**2,699,225**
Depreciation expense	**-**	2,699,225	2,699,225
As at March 31, 2018	**-**	**5,398,450**	**5,398,450**
Carrying amount			
As at 1st April, 2016	**63,531,136**	**158,422,695**	**221,953,830**
As at 31st March, 2017	**63,531,135**	**155,723,469**	**219,254,604**
As at 31st March, 2018	**63,531,136**	**153,024,245**	**216,555,380**

(a) Information regarding income and expenditure of Investment property :

(Amount in ₹.)

Particulars	**Year Ended 31st March, 2018**	Year Ended 31st March, 2017
Income from Operation & Maintenance of Software Development Park	**80,828,614**	75,220,432
Rent Income from Office	**4,551,266**	-
Total Income from Properties	**85,379,880**	75,220,432
Less : Expenditure		
Employee Benefit Expense	**14,865,704**	6,072,978
Finance Costs	**3,828**	-
Other Expenses	**41,072,159**	15,944,929
Profit arising from Investment properties before depreciation	**29,438,190**	53,202,525
Less :		
Depreciation and Amortisation Expense	**2,699,225**	**2,699,225**
Profit arising from Investment properties	**26,738,965**	**50,503,300**

(b) Fair Value of Investment Property :

(Amount in ₹.)

Particulars	**31st March, 2018**	31st March, 2017
Investment Property	**1,274,902,500**	1,274,902,500

Estimation of Fair value:

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The best evidence of fair value is current price in an active market for similar properties.

Investment in Property includes leasehold land at Aamby Valley City Lonawala. The court has appointed a receiver for this property. The court has debarred anyone from entering into the Premises. In such circumtances, the management is unable to obtain a Valuation Report from a registered valuer. The fair market value of the property is estimated by the management at its equivalent cost.

Particulars	No. of Shares As at 31st March, 2018	As at 31st March, 2018	No. of Shares As at 31st March, 2017	As at 31st March, 2017	No. of Shares As at 1st April, 2016	As at 1st April, 2016
		₹.		₹.		₹.
Note - 7						
Investment in Joint Ventures						
Investment in Joint Controlled entity - Unquoted						
- Investment in Goldcrest Pune LLP		**175,158,158**		175,057,028		-
Total		**175,158,158**		**175,057,028**		**-**
Note - 8						
Investments (Non-Current)						
(a) Quoted						
Equity Shares of ₹.127/- (face value of ₹.2/-) each of Bombay Stock Exchange Ltd.	**5,923**	**4,478,973**	5,923	5,790,621	-	-
Total		**4,478,973**		**5,790,621**		**-**
(b) Unquoted						
Bonus shares of Quest Academy Ltd.	**480,000**	**12,672,000**	480,000	12,672,000	480,000	12,672,000
Equity Shares face value of ₹.10/- each of Goldcrest Global Trading Pvt. Ltd.	**138**	**54,000**	138	54,000	138	54,000
Equity Shares of ₹.127/- (face value of ₹.1/-) each of Bombay Stock Exchange Ltd.	**-**	**-**	-	-	11,847	6,341,403
Total		**12,726,000**		**12,726,000**		**19,067,403**
(c) Investment in Govt. Securities - Unquoted						
National Saving Certificate		**-**		40,000		40,000
500 Bonds of National Highways Authority of India		**5,000,000**		5,000,000		5,000,000
Total		**5,000,000**		**5,040,000**		**5,040,000**
(d) Other Investments						
Investment in LLP- Unquoted						
- Avanti Electronic City Project LLP		**11,995,002**		11,994,839		11,997,670
Silver		**2,173,558**		-		-
		14,168,560		11,994,839		11,997,670
Total		**36,373,533**		**35,551,460**		**36,105,073**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 9			
Loans (Non-Current)			
(a) Secured, considered good	**7,500,000**	15,000,000	15,000,000
Sub - Total	**7,500,000**	15,000,000	15,000,000
(b) Other Loans and Advances (specify nature)			
Unsecured, considered good			
- Related Parties	**-**	-	-
- Others	**11,332,072**	11,025,651	7,766,367
Sub - Total	**11,332,072**	11,025,651	7,766,367
Total	**18,832,072**	**26,025,651**	**22,766,367**
Note - 10			
Other Financial Assets (Non-Current)			
(a) Security Deposits			
Unsecured, considered good			
- Related Parties	**40,000,000**	40,000,000	40,000,000
- Others	**1,743,312**	1,566,112	907,012
Sub - Total	**41,743,312**	41,566,112	40,907,012
(b) Accruals			
(i) Interest accrued on Deposits	**-**	15,208	15,208
(ii) Interest accrued on Investments	**2,065,091**	325,089	130,068
	2,065,091	340,297	145,276
Total	**43,808,403**	**41,906,409**	**41,052,288**
Note - 11			
Inventories			
(Valued at lower of cost or net realisable value, unless otherwise stated)			
Stock in Trade	**118,966,322**	102,614,932	228,102,395
Total	**118,966,322**	**102,614,932**	**228,102,395**
Note - 12			
Trade Receivables			
(Unsecured unless otherwise stated)			
Other Trade Receivables			
Unsecured, considered good	**3,259,369**	7,866,892	4,854,941
Total	**3,259,369**	**7,866,892**	**4,854,941**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 13			
Cash & Cash Equivalents			
(a) Balances with Scheduled Banks	**9,501,709**	3,976,526	4,383,070
(b) Cash in Hand	**1,303,222**	592,429	83,274
Total	**10,804,931**	**4,568,955**	**4,466,344**
Note - 14			
Bank Balance other than Cash and Cash Equivalents			
Unclaimed Dividends	**941,791**	973,744	2,162,514
Fixed Deposits	**37,000,000**	125,000	10,125,000
Total	**37,941,791**	**1,098,744**	**12,287,514**
Note - 15			
Loans (Current)			
(a) Loans and Advances to Related Parties			
Unsecured, considered good	**-**	-	-
(b) Loans and Advances to Employees			
Unsecured, considered good	**480,230**	370,195	325,613
(c) Loans and Advances to Other Parties			
Secured, considered good	**-**	1,580,556	1,500,000
(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).			
Total	**480,230**	**1,950,751**	**1,825,613**
Note - 16			
Other Assets (Current)			
(a) Prepaid expenses - Unsecured, considered good (for e.g. insurance premium, annual maintenance contracts, etc.)	**290,883**	214,364	162,307
(b) Balances with Government Authorities			
Unsecured, considered good			
- VAT credit receivable	**-**	1,952,462	644,352
(c) Receivable	**578,000**	162,000	-
Total	**868,883**	**2,328,826**	**806,660**

Particulars	**No. of Shares As at 31st March, 2018**	**As at 31st March, 2018**	No. of Shares As at 31st March, 2017	As at 31st March, 2017	No. of Shares As at 1st April, 2016	As at 1st April, 2016
		₹.		₹.		₹.
Note - 17						
Equity Share Capital						
Authorised Share Capital						
Equity Shares of ₹.10/- each	**10,100,000**	**101,000,000**	10,100,000	101,000,000	10,100,000	101,000,000
Preference Shares of ₹.100/- each	**1,000,000**	**100,000,000**	1,000,000	100,000,000	1,000,000	100,000,000
Total		**201,000,000**		201,000,000		201,000,000
Issued, Subscribed & Fully Paid-up Shares						
Equity Shares of ₹.10/- each	**7,556,760**	**75,567,600**	7,556,760	75,567,600	7,556,760	75,567,600
Toatl		**75,567,600**		**75,567,600**		**75,567,600**

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.	No. of Shares	Amount in ₹.
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL	NIL	NIL
Redeemed or bought back during the period	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding at end of the period	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**	**7,556,760**	**75,567,600**

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

Name of Shareholders	Type of Shares	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Tulsidas J. Tanna	Equity [PAR VALUE AT ₹.10.00 each)	1,791,983	23.71	1,791,983	23.71	1,791,983	23.71
Anupa Tanna Shah	Equity [PAR VALUE AT ₹.10.00 each)	1,220,868	16.16	1,220,868	16.16	1,220,868	16.16
Goldcrest Global Trading Pvt. Ltd.	Equity [PAR VALUE AT ₹.10.00 each)	2,216,113	29.33	2,216,113	29.33	2,216,113	29.33
Asha Rajnikant Madhvani	Equity [PAR VALUE AT ₹.10.00 each)	532,435	7.04	532,435	7.04	-	-
Viresh Kothari	Equity [PAR VALUE AT ₹.10.00 each)	-	-	-	-	532,435	7.04

17.3. 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.

Dividend, if any, is declared is paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuig 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.

17.4 There are no unpaid calls as at Balance Sheet date.

17.5 There are no forfeited shares as at Balance Sheet date.

17.6 There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

PARTICULARS	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 18			
Other Equity			
(A) Capital Reserves			
As per last balance sheet	9,578,375	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**	**9,578,375**
(B) Share Premium Account			
As per last balance sheet	173,777,193	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**	**173,777,193**
(C) General Reserves			
As per last balance sheet	27,900,000	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**	**27,900,000**
(D) Surplus in Statement of Profit and Loss			
As per last Balance Sheet	256,546,568	221,688,827	149,978,713
Add :- As per Ind AS adjustments on Quest & BSE Shares	-	-	17,508,834
Add :- Deferred tax adjustments	(5,606,841)	-	(17,762,465)
Add : Profit for the year	37,656,029	25,366,054	84,699,033
Sub Total of (D) at the end of the year	288,595,756	247,054,882	234,424,115
Add/(Less) : Short / Excess Tax W.back/ W.Off.	8,000	1,058,567	(26,386)
Income Tax of A.Y.2014-15	-	(400,000)	-
MAT Credit Availed	(20,922)	8,836,402	-
Income Tax of A.Y.2011-12	-	-	(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
Dividend	(4,547,658)	-	(9,445,950)
Tax on Dividend of F.Y.2015-16	-	-	(1,923,294)
Prior Year Excess Profit / Loss for Avanti Electronic City Project LLP W/back	-	(3,283)	-
Surplus in Statement of Profit and Loss	284,035,176	256,546,568	221,688,827
Total of (A)+(B)+(C)+(D)	**495,290,743**	**467,802,135**	**432,944,395**

Nature and purpose of each reserve

Capital reserve - On forfeiture of partly paid Equity Shares

Securities premium reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

General reserve - The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatorytransfer to general reserve is not required under the Companies Act 2013.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Non-Current Financial Liabilities			
Note - 19			
Other Financial Liabilities (Non-Current)			
(Unsecured Considered Good)			
(a) Security Deposits	**58,388,204**	52,855,292	45,601,310
(Refundable deposit received from licensees of Tech Park,Pune)			
(b) Other Liabilities	**-**	26,083	26,083
Total	**58,388,204**	**52,881,375**	**45,627,393**
Note - 20			
Provisions (Non-Current)			
Provision for Employee Benefit	**3,717,880**	3,299,850	1,847,620
Total	**3,717,880**	**3,299,850**	**1,847,620**
Note - 21			
Deferred Tax Liabilities (Net)			
On account of depreciation and Gratuity:			
Opening deferred tax assets / (liabilities)	**1,942,236**	(3,664,605)	3,208,082
Add : On account of depreciation and gratuity	**1,791,977**	6,539,527	(3,925,003)
DTL on IND AS adjustment	**10,688,294**	11,973,518	17,762,464
Total	**14,422,507**	**14,848,440**	**17,045,543**
Current Liabilities			
Note - 22			
Borrowings (Current)			
- From Banks	**-**	2,516,803	-
(Secured against primary security of hypothecation of present and future current assets and collateral security of Mortgage against Unit No.Gr 03 on Gr. Flr., Gr 1. & Gr 2 and part of Office No. 001 - 006, Unit No.001 - 006 on Gr.Flr., Unit No.601 to 606 on 6th Floor, 4th and 5th Floor of Property situated at Panchshil Tech Park at Vimannagar Pune). Rate of Interest is 9.60% and tenure of dropline overdraft facility is 96 months.)			
Total	**-**	**2,516,803**	**-**
Note - 23			
Trade Payables			
Dues to Micro, Small and Medium Enterprises (Refer Note.41)	-	-	-
Dues to Others	6,355,687	3,592,701	943,397
Total	**6,355,687**	**3,592,701**	**943,397**

Particulars	**As at 31st March, 2018**	As at 31st March, 2017	As at 1st April, 2016
	₹.	₹.	₹.
Note - 24			
Other Financial Liabilities (Current)			
Duties & Taxes	**780,225**	351,867	20,807
Others:			
- Related Parties	**10**	-	100,000
- Others	**12,243,812**	1,984,081	2,023,796
(The company has made full provision of disputed electricity dues with Maharashtra State Electricity Distribution Co. Ltd. For ₹. 1,85,59,436/-. The matter is disputed by the company before appropriate authority.)			
	12,243,822	1,984,081	2,123,796
Unclaimed Dividend	**941,791**	973,744	2,162,514
Total	**13,965,838**	**3,309,693**	**4,307,117**
Note - 25			
Provisions (Current)			
Provision for Employee Benefit	**526,833**	93,611	52,710
Total	**526,833**	**93,611**	**52,710**
Note - 26			
Current Tax Liabilities (Net)			
Provision for Income Tax	**2,850,550**	2,181,378	2,931,378
Total	**2,850,550**	**2,181,378**	**2,931,378**

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
	₹.	₹.
Note - 27		
Revenue from Operations		
Sales	**35,858,203**	14,260,155
Income from Operation & Maintenance of Software Development Park	**80,700,783**	75,200,432
Rent Income	**4,551,266**	-
Profit on Share Trading	**22,103,631**	7,221,296
Profit on Sale/Trdg. of Shares - F & O	**(19,454)**	(1,719,975)
Profit from Mutual Fund	**-**	811,362
Profit / (Loss) from Trading of Commodities	**3,180,505**	(6,577,793)
Dividend Received	**2,272,130**	5,168,342
Share of Profit from Avanti Electronic-LLP	**163**	452
Total	**148,647,227**	**94,364,272**
Note - 28		
Other Income		
Miscellaneous Income	**58,100**	23,749
Sundry Balance w/off - W/back	**(77,786)**	1,093
Gain / (Loss) on Fair Valuation	**(1,311,648)**	(550,782)
Interest Income	**3,061,015**	2,478,930
Total	**1,729,681**	**1,952,990**
Note - 29		
Purchases of Stock - in Trade	**-**	42,764,467
Total	**-**	**42,764,467**
Note - 30		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	**32,973,460**	2,173,558
Less: Closing Stock	**2,173,558**	32,973,460
Total	**30,799,902**	**(30,799,902)**
Note - 31		
Employee Benefit Expense		
Salaries, Bonuses and Allowances	**5,993,791**	6,262,987
Contribution to Provident Fund and Other Charges	**672,589**	722,472
Gratuity, Exgratia & Retrenchment Compensation	**944,242**	3,400,151
Staff Welfare Expenditure	**92,326**	88,728
Directors' Remuneration	**6,000,000**	6,000,000
Accommodation Provided to Director	**1,080,000**	630,000
Travelling Perquisites - Director	**1,067,983**	-
Medical exp. / Mediclaim Policy Premium - Directors	**175,982**	183,328
Total	**16,026,913**	**17,287,666**

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
	₹.	₹.
Note - 32		
Finance Charges		
Interest Paid to Bank	**338,589**	211,609
Total	**338,589**	**211,609**
Note - 33		
Other Expenses		
Selling & Distribution Expenses	**1,258,041**	590,214
Share Trading Expenses	**6,566,474**	4,431,597
Travelling, Conveyance and Petrol Expenses	**1,321,487**	2,516,344
Legal, Professional Fees, Commission & Brokerage	**7,693,832**	7,070,364
Directors Sitting Fees	**70,000**	120,000
Repairs and Maintenance - Others	**10,962,780**	7,714,749
Swatch Bharat Tax	**5,982**	22,500
Property / Municipal Tax / Land Tax	**3,866,577**	3,513,247
Stamp Duty / Registration / Transfer / Agreement Charges	**-**	424,890
Postage, Courier, Telephone & Office Expenses	**1,836,735**	1,160,186
Housekeeping Expenditure	**657,040**	1,148,962
Advertising Expenses	**516,968**	154,073
Electricity Expenses	**18,556,186**	508,096
Audit Fees	**173,460**	176,550
Business Promotion Expenses	**979,381**	254,700
Annual Listing Fees	**287,500**	229,000
Printing & Stationery	**286,092**	202,034
Office Rent	**600,000**	600,000
Donation	**1,689,467**	1,393,000
Other Expenses	**616,659**	979,513
Total	**57,944,660**	**33,210,019**

Note : 34

Tax Reconciliation

(Amount in ₹.)

Statement of profit or loss	For the year ended	
	March 31, 2018	March 31, 2017
Current income tax	**9,100,000**	6,135,055
Deferred Tax	**(6,058,394)**	(2,197,103)
Total Income Tax Expense	**3,041,606**	3,937,952
Reconciliation of tax expense		
Profit/(loss) before tax	**40,630,265**	29,476,204
Enacted income tax rate (%) applicable to the Company #	**27.55%**	33.06%
Income tax credit calculated at enacted income tax rate	**11,194,654**	9,745,717
Add: -		
Effect of expenses that are not deductible	**1,876,567**	2,684,115
Effect of income not considered in profit & loss account	**-**	-
Effect of Ind-AS Impact	**361,392**	182,105
Others	**262,524**	62,334
Less: -		
Effect of income that is exempt from tax	**907,965**	1,708,958
Effect of depriciation allowed	**3,687,171**	4,835,637
Current tax expense recognised in profit or loss	**9,100,000**	**6,129,676**
Reconciliation of Deferred tax expense		
Effect of timing diffference of depreciation	**2,409,677**	3,436,943
Fair valuation of financial instruments	**-**	182,105
Others	**-**	4,415
Less: -		
Fair valuation of financial instruments	**361,392**	-
Gratuity expenses allowed on payment basis	**281,929**	493,674
Prior Years Tax Adjustments	**7,824,751**	932,685
Deferred tax recognised in profit or loss	**(6,058,394)**	2,197,104

Note : 35 Segment Report for the Year Ended 31st March, 2018 - Consolidated
As per Business Activity (Current Year)

(Amount in ₹.)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	35,858,203	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	3,180,505	-	-	-
Share Trading Income	-	22,084,177	-	-
Rent Income	-	-	-	4,551,266
Income from Operation & Maintenance of Software Development Park	-	-	80,700,783	-
Share of Profit from Avanti Electronic-LLP	-	-	-	163
Dividend Received	-	2,272,130	-	-
Interest Income	-	-	-	3,061,015
Miscellaneous Income	-	58,100	-	-
Sundry Balance w/off - w/back	(50,968)	-	127,831	(154,649)
Gain / (Loss) on Fair Valuation	-	-	-	(1,311,648)
Revenue from Operations / Other Income	**38,987,740**	**24,414,407**	**80,828,614**	**6,146,148**
SEGMENT RESULTS				
Sales	35,858,203	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	3,180,505	-	-	-
Share Trading Income	-	22,084,177	-	-
Rent Income	-	-	-	4,551,266
Income from Operation & Maintenance of Software Development Park	-	-	80,700,783	-
Interest Income	-	-	-	3,061,015
Miscellaneous Income	-	58,100	-	-
Sundry Balance w/off - w/back	(50,968)	-	127,831	(154,649)
Gain / (Loss) on Fair Valuation	-	-	-	(1,311,648)
Share of Profit from Avanti Electronic-LLP	-	-	-	163
Dividend Received	-	2,272,130	-	-
Total Income	**38,987,740**	**24,414,407**	**80,828,614**	**6,146,148**
Less : Expenditure				
Purchases	-	-	-	-
(Increase) / Decrease in Stock	30,799,902	-	-	-
Employee Cost	1,161,209	-	14,865,704	-
Depreciation	162,012	-	3,449,186	1,025,382
Administration Expenses	1,766,621	6,751,474	37,523,203	11,903,362
	5,097,996	**17,662,933**	**24,990,521**	**(6,782,596)**
Less: i. Interest	10,249	-	3,828	324,512
Total Profit Before Tax	5,087,747	17,662,933	24,986,693	(7,107,108)
CAPITAL EMPLOYED				
Segment Assets	305,561	128,425,217	161,352,119	381,002,950
Less :				
Segment Liabilities	-	2,594,396	64,970,046	18,240,549
Total Capital Employed	**305,561**	**125,830,821**	**96,382,073**	**362,762,401**

Segment Report for the Year Ended 31st March, 2017 - Consolidated
As per Business Activity (Previous Year)

(Amount in ₹.)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others
SEGMENT REVENUE				
Sales	14,260,155	-	-	-
Profit/(Loss) from Hedge / Trading of Commodity	(6,577,793)	-	-	-
Share Trading Income	-	5,501,321	-	-
Profit from Mutual Fund	-	811,362	-	-
Income from Operation & Maintenance of Software Development Park	-	-	75,200,432	-
Interest Income	-	-		2,478,930
Miscellaneous Income	3,749	-	20,000	-
Sundry Creditors w/Back	1,093	-	-	
Share of Profit from Avanti Electronic-LLP	-	-	-	452
Dividend Received	-	5,168,342		
Net Sales / Income from Operations	**7,687,205**	**11,481,026**	**75,220,432**	**2,479,382**
SEGMENT RESULTS				
Sales	14,260,155	-	-	-
Profit/(Loss) from Hedge / Trading	(6,577,793)	-	-	-
Share Trading Income	-	5,501,321	-	-
Profit from Mutual Fund	-	811,362	-	-
Income from Operation & Maintenance of Software Development Park	-	-	75,200,432	-
Interest Income	-	-	-	2,478,930
Miscellaneous Income	3,749	-	20,000	-
Sundry Creditors w/Back	1,093	-	-	-
Share of Profit from Avanti Electronic-LLP	-	-	-	452
Dividend Received	-	5,168,342	-	-
Total Income	**7,687,205**	**11,481,026**	**75,220,432**	**2,479,382**
Less : Expenditure				
Purchases	42,764,467			
(Increase) / Decrease in Stock	(30,799,902)			
Employee Cost	4,207,487	-	6,072,978	7,264,453
Depreciation	162,012	-	3,013,231	991,959
Diminishing value of Stock	-	659,155	-	-
Administration Expenses	1,206,806	3,772,442	14,620,858	12,950,758
	(9,853,664)	7,049,429	51,513,365	(18,727,787)
Less: i. Interest	211,609	-	-	-
Total Profit Before Tax	**(10,065,273)**	**7,049,429**	**51,513,365**	**(18,727,787)**
CAPITAL EMPLOYED				
Segment Assets	39,764,475	73,757,863	164,404,991	331,408,195
Less :				
Segment Liabilities	2,622,685	2,372,339	55,014,403	4,553,370
Total Capital Employed	**37,141,791**	**71,385,524**	**109,390,588**	**326,854,825**

Note : 36

Categories of Financial Instruments

(Amount in ₹.)

Particulars	As at 31st March 2018			As at 31st March 2017			As at 1st April, 2016		
	Fair value through profit or loss	**Fair value through other compre-hensive income**	**Amortised cost**	Fair value through profit or loss	Fair value through other compre-hensive income	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Amortised cost
Financial assets									
Investments in Equity Instruments	**17,204,973**	-	-	18,516,621	-	-	19,067,403	-	-
Investments in Debt Instruments	-	-	**5,000,000**	-	-	5,040,000	-	-	5,040,000
Investmet in LLP	**11,995,002**	-	-	11,994,839	-	-	11,997,670	-	-
Investment in Silver	**2,173,558**	-	-	-	-	-	-	-	-
Loans	-	-	**18,832,072**	-	-	27,606,207	-	-	24,266,367
Loans & Advances to Employees	-	-	**480,230**	-	-	370,195	-	-	325,613
Trade receivables	-	-	**3,259,369**	-	-	7,866,892	-	-	4,854,941
Cash and cash equivalents	-	-	**10,804,931**	-	-	4,568,955	-	-	4,466,344
Bank balances other than above	-	-	**37,941,791**	-	-	1,098,744	-	-	12,287,514
Interest accrued on Investments & Deposit	-	-	**2,065,091**	-	-	340,297	-	-	145,276
Security Deposits	-	-	**41,743,312**	-	-	41,566,112	-	-	40,907,012
	31,373,533	**-**	**120,126,796**	**30,511,460**	**-**	**88,457,402**	**31,065,073**	**-**	**92,293,068**
Financial liabilities									
Borrowings	-	-	-	-	-	2,516,803	-	-	-
Trade payables	-	-	**6,355,687**	-	-	3,592,701	-	-	943,397
Unpaid dividends	-	-	**941,791**	-	-	973,744	-	-	2,162,514
Security deposits	-	-	**58,388,204**	-	-	52,881,375	-	-	45,627,393
Other Financial Liabilities	-	-	**13,024,047**	-	-	2,335,948	-	-	2,144,603
	-	**-**	**78,709,729**	**-**	**-**	**62,300,571**	**-**	**-**	**50,877,907**

Note : 37

Fair Value Hierarchy

(Amount in ₹.)

Particulars	As at March 31, 2018			As at March 31, 2017			As at 1st April, 2016		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period									
Financial assets									
Investments in Equity Instruments -Quoted	**4,478,973**	**-**	**-**	5,790,621	-	-	-	-	-
Investments in Equity Instruments -Unquoted	**-**	**-**	**12,726,000**	-	-	12,726,000	-	-	19,067,403
Investments in LLP	**-**	**-**	**11,995,002**	-	-	11,994,839	-	-	11,997,670
Investment in Silver	**2,173,558**	**-**	**-**	-	-	-	-	-	-
	6,652,531	**-**	**24,721,002**	**5,790,621**	**-**	**24,720,839**	**-**	**-**	**31,065,073**
Financial liabilities	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

Note : 38

Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

(i) Debt equity ratio

(Amount in ₹.)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Debt (includes non-current, current borrowings and current maturities of long term debt)	-	2,516,803	-
Less : cash and cash equivalents	**10,804,931**	4,568,955	4,466,344
Net debt	**(10,804,931)**	**(2,052,152)**	**(4,466,344)**
Total equity	**581,878,198**	556,588,636	520,781,941
Net debt to total equity ratio	**-1.9%**	**-0.4%**	**-0.9%**

Note : 39

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of a counterparty to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(Amount in ₹.)

Particulars	**Less than 1 year**	**1 - 3 years**	**More than 3 years**	**As at 31st March, 2018**	Less than 1 year	1 - 3 years	More than 3 years	As at 31st March, 2017	Less than 1 year	1 - 3 years	More than 3 years	As at 01st April, 2016
Non derivative												
Borrowings	-	-	-	-	2,516,803	-	-	2,516,803	-	-	-	-
Trade payables	6,355,687	-	-	6,355,687	3,592,701	-	-	3,592,701	943,397	-	-	943,397
	6,355,687	-	-	6,355,687	6,109,504	-	-	6,109,504	943,397	-	-	943,397

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity prices and the market value of its investments.

Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Treasury Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of material. Commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2018, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Note: 40

Basic Earning Per Share

(Amount in ₹.)

Particulars	2017-18	2016-17
Weighted Average number of equity shares of ₹.10/- each outstanding during the year	**75,56,760**	75,56,760
Net Profit/(Loss) after tax available for equity shareholders (₹.)	**37,588,659**	25,538,251
Basic & diluted earnings (in Rupees) per share	**4.97**	3.38

Note : 41

Trade Payables

Diclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in ₹.)

Particulars		As at 31.03.2018	As at 31.03.2017
Dues to Micro, Small and Medium Enterprises (as per the intimation received from vendors)			
(a)	Principal and interest amount remaining unpaid	-	-
(b)	Interest due thereon remaining unpaid	-	-
(c)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 20016	-	-
(e)	Interest accrued and remaining unpaid	-	-
(f)	Interest remaining due and payable even in the sccceeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Dues to Others		6,355,687	3,592,701

Note : 42

Employee Benefit Plans

(a) Defined benefit plans: Gratuity

(Amount in ₹.)

Sr. No.	Particulars	Gratuity	
		2017-18 Unfunded	2016-17 Unfunded
I	**Change in present value of defined benefit obligation during the year**		
	Present Value of Obligation as at the beginning of the period	**3,393,461.00**	1,900,330.00
	Interest Cost	**241,614.00**	148,416.00
	Current Service Cost	**154,033.00**	125,727.00
	Past Service Cost	**548,595.00**	-
	Liability Transferred In/ Acquisitions	**-**	961,736.00
	Benefits Paid	**-**	-
	Total Actuarial (Gain)/ Loss on Obligation	**(92,990.00)**	257,252.00
	Present Value of Obligation as at the end of the period	**4,244,713.00**	3,393,461.00

(Amount in ₹.)

Sr. No.	Particulars	Gratuity	
		2017-18 Unfunded	2016-17 Unfunded
II	**Change in fair value of plan assets during the year**		
	Fair Value of plan assets at the beginning of the period	**-**	-
	Expected Interest Income	**-**	-
	Employer Contribution	**-**	-
	Benefits Paid	**-**	-
	Actuarial gain/(loss) for the year on asset	**-**	-
	Fair Value of plan assets at the end of the period	**-**	-
III	**Asset/ (liability) recognised in the balance sheet**		
	Present value of Obligation at the end of the Period	**(4,244,713.00)**	(3,393,461.00)
	Fair Value of plan assets at the end of the Period	**-**	-
	Funded Status (Surplus/ (Deficit))	**(4,244,713.00)**	(3,393,461.00)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(4,244,713.00)**	(3,393,461.00)
IV	**Expense recognised in the statement of profit or loss during the year**		
	Current Service cost	**154,033.00**	125,727.00
	Net interest cost	**241,614.00**	148,416.00
	Past Service Cost	**548,595.00**	-
	Total expense recognised in the employee benefit expense	**944,242.00**	274,143.00
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation for the period	**(92,990.00)**	257,252.00
	Return on Plan Assets, excluding Interest Income	**-**	-
	Change in Asset Ceiling	**-**	-
	Net (Income)/Expense for the period recognized in OCI	**(92,990.00)**	257,252.00
VI	**Maturity Analysis of the Benefit Payments: From the Employer**		
	Projected Benefits Payable in Future Years From the Date of Reporting :-		
	1st Following Year	**526,833.00**	93,611.00
	2nd Following Year	**116,071.00**	248,525.00
	3rd Following Year	**123,919.00**	313,310.00
	4th Following Year	**1,762,242.00**	97,600.00
	5th Following Year	**81,862.00**	1,187,134.00
	Sum of Years 6 To 10	**732,622.00**	634,348.00
	Sum of Years 11 and above	**4,312,355.00**	3,776,209.00
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	Present Value of obligation at the end of the period	**4,244,713.00**	3,393,461.00
	a) Impact of change in discount rate		
	Impact due to increase of 1%	**(251,414.00)**	(239,783.00)
	Impact due to decrease of 1%	**281,326.00**	270,118.00

(Amount in ₹.)

Sr. No.	Particulars	Gratuity	
		2017-18 Unfunded	2016-17 Unfunded
	b) Impact of change in salary increase		
	Impact due to increase of 1%	**283,302.00**	270,441.00
	Impact due to decrease of 1%	**(257,546.00)**	(244,342.00)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	**27,952.00**	17,718.00
	Impact due to decrease of 1%	**(30,493.00)**	(19,399.00)
VIII	**Actuarial assumptions**		
	Return on Plan Assets	**N.A.**	N.A.
	Discount Rate	**7.71%**	7.12%
	Future salary increase	**6.00% p.a**	6.00% p.a
	Rate of employee turnover	**For service 4 years and below 10.00% p.a.For service 5 years and above 2.00% p.a.**	For service 4 years and below 10.00% p.a.For service 5 years and above 2.00% p.a.

Note : 43

First Time Ind As Adoption Reconciliation

Explanation to transition to Ind AS

Ind AS 101 -"First-time Adoption of Indian Accounting Standards" requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended March 31, 2018 for the Company, be applied retrospectively and consistently for all financial years presented, except the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below. The Company has recognised all assets and liabilities whose recognition is required by Ind AS and has not recognised items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognised assets and liabilities. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 "Determining whether an Arrangement contains a Lease" to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and Intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances as at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in certain equity instruments.

Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(Amount in ₹.)

Particulars	Footnote No.	As at March 31, 2017	As at April 01, 2016
Reconciliation of total equity			
Total equity as per previous GAAP *		544,924,729	508,765,626
Add / (less) : Adjustments for GAAP differences			
Fair value of Investments	(a)	16,958,052	17,508,834
Impact of taxes in respect of the above adjustments		(5,606,841)	(5,788,946)
Prior years tax adjustments		(12,906,204)	(11,973,518)
Total equity as per Ind AS		**543,369,736**	**508,511,996**

(Amount in ₹.)

Particulars	Footnote No.	As at March 31, 2017
Reconciliation of total comprehensive income		
Net profit as per previous GAAP		26,667,417
Fair Value of Investments	(a)	(550,781)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(b)	257,252
Impact of taxes in respect of the above adjustments		97,049
Prior years tax adjustments		(932,686)
Net profit as per Ind AS		25,538,251
Other comprehensive income		**(172,197)**
Total comprehensive income as per Ind AS		**25,366,054**

(Amount in ₹.)

Particulars	Previous GAAP	Effect of transition to Ind AS (Refer footnote g)	Ind AS
Year ended March 31, 2017			
Reconciliation of cash flow			
Net cash flows from operating activities	145,467,579	(104,565,491)	40,902,088
Net cash flows from investing activities	(169,895,325)	133,968,162	(35,927,163)
Net cash flows from financing activities	13,341,584	(12,080,533)	1,261,051
Net increase / (decrease) in cash and cash equivalents	(11,086,159)	17,322,135	6,235,976

Notes on reconciliations between previous GAAP and Ind AS

a) Investments at fair value through profit or loss

Under previous GAAP, Investments were accounted for on the principles of prudence. Pursuant to this, losses, if any, on mark to market basis, were recognised and gains were not recognised. Under Ind AS, investments have been measured at fair value through profit or loss and gains or losses are recognised in the statement of profit and loss.

b) Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods.

c) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind 'AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note No.44.

Names of Related parties and Nature of relationship

Sr. No.	Relation	Related Party
1	Enterprise Controlling the Company	NIL
2	Key Management Personnel	1.Anupa Tanna Shah 2.Shirish B Kamdar 3.Kishore M Vussonji
3	Enterprise controlled by the company	Subsidary Company 1. Goldcrest Habitat Pvt. Ltd.(100% Holding) 2. Goldcrest Pune LLP (99.99% Holding)
4	Relative of Key Management Personnel	1.Late Tulsidas J. Tanna 2.Hansa T. Tanna 3.Tushar Tanna 4. Nita Tanna 5.Namrata Tanna 6.Chirag Shah
5	Enterprise over which Key Management personnel exercise significant influence	1.Goldcrest Exports 2.Goldcrest Global Trading Pvt. Ltd. 3.Perique Finance and Leasing Pvt. Ltd. 4.Fliessen Real Estates Pvt. Ltd. 5. Quest Academy Pvt.Ltd. 6.Bhagwati Associates Pvt. Ltd. 7.Varities Builders and Trustees Pvt. Ltd. 8. Goldcrest Solutions Pvt. Ltd. 9. Sunteck Reality Ltd. 10. Krishna Ventures Ltd. 11.Weizmann Forex Ltd. 12. Karma Energy Ltd. 13.Kanga& Co. 14.Batot Hydro Power Limited 15.Revive Labs Pvt. Ltd.

Details of Transactions with Related Parties

Particulars	**Nature of Relationship**	**31/03/2018**	31/03/2017
Remuneration (including Perquisites)			
Anupa Tanna Shah	Managing Director & CEO	8,147,983	6,630,000
			-
Total		**8,147,983**	6,630,000
Payables			
i) Goldcrest Habitats Pvt. Ltd.	Subsidiary	**-**	-
ii) Goldcrest Pune LLP	Subsidiary	**-**	-
Sitting Fees			
i) Tushar T. Tannna	Non-Executive Director & Chairman	**-**	40,000
ii) Shirish B. Kamdar	Independent & Non- Executive Director	**40,000**	40,000
iii) Kishore M. Vussonji	Independent & Non- Executive Director	**30,000**	40,000
Total		**70,000**	120,000
Profession Fees			
Nita T. Tannna	Relative of Key Management Personnel	**900,000**	750,000
Office Rent			
Perique Finance and Leasing Pvt. Ltd.	Associate	**600,000**	600,000
Medical / Mediclaim Expenditure			
Tulsidas J. Tanna	Chairman Emeritus	**-**	110,350
Anupa Tanna Shah	Managing Director & CEO	**175,982**	90,650

Note: 45

Contingent Liabilites

Contingent Liabilities not provided in the books :	
As on 31st March, 2018 :	NIL
As on 31st March, 2017 :	NIL
As on 1st April, 2016 :	NIL

GOLDCREST CORPORATION LIMITED

CIN: L7499MH1983PLC029408
Regd. Office: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039
Phone: 022 – 22837489 / 90 **Website:** www.goldcrestgroup.com **Email:** office@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]

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 35th Annual General Meeting of the Company, to be held on the Friday, September 21, 2018 at 10.30 a.m. at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2018 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 March 31, 2018 together with the Report(s) of the Auditors thereon.
3. To declare dividend on equity shares for the financial year ended March 31, 2018.
4. To appoint a Director in place of Mrs. Anupa Tanna Shah (DIN: 01587901), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

5. Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as Executive Director of the Company.
6. Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as a Director-cum-Chairperson of the Company.
7. Re-appointment of Mr. Shirish B. Kamdar (DIN: 00253511) as an Independent Director.
8. Re-appointment of Mr. Kishore M. Vussonji (DIN: 00444408) as an Independent Director.

Signed this _______ day of ____________________ 2018.

____

Signature of shareholder

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

CIN: L7499MH1983PLC029408
Regd. Office: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039
Phone: 022 – 22837489 / 90 **Website:** www.goldcrestgroup.com **Email:** office@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 35th Annual General Meeting of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 039 on September 21, 2018 at 10:30 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 additional slip on request.