GOLDCREST
CORPORATION LIMITED
A TANNA ENTERPRISE
(Formerly known as Goldcrest Finance (India) Limited)

August 28, 2019

To,
BSE Limited
Listing Department,
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Script Code: 505576

Dear Sir,

Sub: Notice of Annual General Meeting and Annual Report 2018-19.

Pursuant to provisions of Regulation 34 and clause 12 of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed please find herewith the Annual Report for the Financial Year 2018-19 along with the Notice convening the 36th Annual General Meeting of the members of the Company, scheduled to be held on Tuesday, September 24, 2019 at 10.30 a.m. at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001, to transact the business as set out therein (a copy of which is being dispatched/emailed to all the shareholders of the Company). The remote e-voting period shall commence on Saturday, September 21, 2019 at 9.00 a.m. and shall conclude on Monday, September 23, 2019 at 5.00 p.m.

The Annual Report for the Financial Year 2018-19 is available on the website of the Company at www.goldcrestgroup.com.

Kindly take the above on record.

Thanking You.
Yours Faithfully,
For **GOLDCREST CORPORATION LIMITED**

MARISA FERREIRA
COMPANY SECRETARY & COMPLIANCE OFFICER

GOLDCREST

CORPORATION LIMITED
A TANNA ENTERPRISE

36^{TH} ANNUAL REPORT
2018 - 2019

GOLDCREST CORPORATION LIMITED

BOARD OF DIRECTORS:

Mrs. Nita Tushar Tanna	Executive Director & Chairperson
Mrs. Anupa Tanna Shah	Managing Director & Chief Executive Officer
Mr. Shirish B. Kamdar	Non-Executive & Independent Director
Mr. Kishore M. Vussonji	Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Manish Chheda

COMPANY SECRETARY:

Ms. Marisa Ferreira

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

Mr. Kishore M. Vussonji	Chairperson
Mr. Shirish B. Kamdar	Member
Mrs. Nita Tushar Tanna	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

RISK MANAGEMENT COMMITTEE:

Mrs. 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

KJB & CO LLP
Company Secretaries

AUDITORS:

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

LEGAL ADVISORS:

Advocates & Solicitors
M/s. Kanga & Co.
Law Point
Bathiya Legal

BANKERS:

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

REGISTERED OFFICE & CORPORATE OFFICE:

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai – 400 001
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

CONTENTS :	PAGE NO.
Notice	2-9
Board's Report	10-16
Extract of Annual Return – Form No MGT 9 (Annexure A to Board's Report)	17-24
Form AOC – 1 (Annexure B to Board's Report)	25
Secretarial Audit Report (Annexure C to Board's Report)	26-27
Annual Report on Corporate Social Responsibility (CSR) Activities (Annexure D to Board's Report)	28
Remuneration Policy (Annexure E to Board's Report)	29-30
Corporate Policy (Annexure F to Board's Report)	31
Management Discussion and Analysis (Annexure G to Board's Report)	32-33
Corporate Governance	34-48
Auditor's Certificate on Compliance of Conditions of Corporate Governance and Declaration on Compliance with Codes of Conduct	49
CEO/CFO Certificate	50
Standalone Independent Auditors' Report	51-57
Standalone Balance Sheet	58
Standalone Statement of Profit and Loss	59
Standalone Statement of Changes in Equity	60
Standalone Cash Flow Statement	61
Standalone Significant Accounting Policies	62-71
Standalone Notes to the Financial Statements	72-91
Consolidated Independent Auditors' Report	92-97
Consolidated Balance Sheet	98
Consolidated Statement of Profit and Loss	99
Consolidated Statement of Changes in Equity	100
Consolidated Cash Flow Statement	101
Consolidated Significant Accounting Policies	102-112
Consolidated Notes to the Financial Statements	113-134
Proxy Form	135-136
Attendance Slip	137

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of Goldcrest Corporation Limited will be held on Tuesday, September 24, 2019 at 10:30 a.m. at the Registered Office of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2019 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, 2019 together with the Report(s) of the Auditors thereon.
3. To declare dividend on Equity shares for the financial year ended 31st March, 2019.
4. To appoint a Director in place of Mrs. Nita Tushar Tanna (DIN: 00170591), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF MRS. ANUPA TANNA SHAH (DIN: 01587901) AS MANAGING DIRECTOR AND CEO OF THE COMPANY FOR PERIOD OF FIVE YEARS W.E.F. APRIL 1, 2020.**

   To consider and, if thought fit to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mrs. Anupa Tanna Shah (DIN: 01587901) as the Managing Director and CEO of the Company under the Companies Act, 2013 to be designated as Managing Director and Chief Executive Officer (MD and CEO) liable to retire by rotation for a period of five years with effect from April 1, 2020 to March 31, 2025 (both days inclusive), on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mrs. Anupa Tanna Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof."

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

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

By order of the Board of Directors

For GOLDCREST CORPORATION LIMITED

Sd/-
ANUPA TANNA SHAH
MANAGING DIRECTOR & CEO
DIN: 01587901

Place: Mumbai
Date: August 13, 2019

Registered Office:
Devidas Mansion, 3rd Floor, Mereweather Road,
Colaba, Mumbai – 400 001
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. Revenue stamp should be affixed on the Proxy form. Proxy forms which are not stamped are liable to be considered as invalid. It is advisable that the Proxy holder's signature may also be furnished in the Proxy form, for identification purpose.

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 Tuesday, September 17, 2019. 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 Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (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) 2018-19.

7. The dividend as recommended by the Board of Directors, if approved, will be paid on or after Tuesday, September 24, 2019 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 Tuesday, September 17, 2019.

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 2018-19 will also be available on the Company's website viz. www.goldcrestgroup.com.

21. Under Section 124 of the Companies Act, 2013 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 ₹1,29,824/- (Rupees One Lakh Twenty Nine Thousand Eight Hundred and Twenty Four only) being the unpaid and unclaimed dividend amount pertaining to final dividend for the year 2010-11 on January 25, 2019, 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 35th Annual General Meeting (AGM) held on Friday, September 21, 2018 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 2018-19 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 2018-19 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 for long periods of time. 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 36th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

       The instructions for e-voting are as under:

       i) The voting period begins on Saturday, September 21, 2019 at 9.00 hours and ends on Monday, September 23, 2019 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 Tuesday, September 17, 2019 may cast their vote electronically.

The remote e-voting module shall be disabled by NSDL 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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to the NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on the NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?.

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select the " EVEN" option of the company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmp.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 Tuesday, September 17, 2019.

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 Chairperson 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 NSDL www.evoting.nsdl.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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

The Board of Directors at its meeting dated August 13, 2019 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company appointed Mrs. Anupa Tanna Shah as Managing Director to be designated as Managing Director and Chief Executive Officer (MD and CEO) for a period of five years with effect from April 1, 2020 to March 31, 2025 (both days inclusive).

The Managing Director and CEO shall be the whole-time Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013.

Details of Appointee

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

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

The requisite notice under section 160 of the Act proposing the re-appointment of Mrs. Anupa Tanna Shah has been received by the Company.

The terms contained in the resolution and this explanatory statement shall constitute the written memorandum setting out the terms of appointment in accordance with section 190 of the Companies Act, 2013.

Mrs. Nita Tushar Tanna is the mother of Mrs. Anupa Tanna Shah and therefore she is interested and concerned in the resolution mentioned at Item No 5 of the Notice. Other than Mrs. Nita Tushar Tanna, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolution mentioned at Item No.5 of the Notice.

Remuneration and other terms of her appointment are as follows:

Taking into consideration the size of the Company, the profile of Mrs. Anupa Tanna Shah, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies and the said proposed remuneration is approved and recommended by the Nomination and Remuneration Committee and the same approved by the Board of Director, at its meeting held on August 13, 2019, subject to the approval of the members.

REMUNERATION:

A. Salary:

Basic Salary of ₹ 5,00,000/- per month (₹ 60,00,000/- per annum) excusive of all allowances and perquisites with liberty to the Nomination and Remuneration Committee and the Board of Directors to alter and vary the terms and conditions of the fixed compensation in such manner as may be agreed between the Company and the MD and CEO.

The annual increments will be decided and approved by the Nomination and Remuneration Committee and the Board of Directors based on her and the Company's performance.

B. Perquisites:

(1) HOUSING:

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

(2) REIMBURSEMENT OF MEDICAL EXPENSES:

Actual expenses incurred for self and family. Medical Insurance Premium for self and family under Mediclaim or any of the Schemes.

(3) LEAVE TRAVEL CONCESSION:

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

(4) PERSONAL ACCIDENT INSURANCE:

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

(5) CONTRIBUTION TO PROVDIENT FUND AND SUPERANNUATION FUND:

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

(6) LEAVE AND ENCASHMENT OF LEAVE:

As per the rules of the Company.

(7) GRATUITY AND /OR CONTRIBUTION TO GRATUITY FUND:

As per the Gratuity Act.

(8) USE OF CAR AND TELEPHONE:

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

(9) REIMBURSMENT OF EXPENSES:

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

C. Remuneration in the Event of Loss or Inadequacy of Profits:

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

D. Other Terms:

a) The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.

b) The Appointee shall be, while she continues to hold office as Managing Director, be liable to rotation.

c) The Appointee shall be entitled to compensation for loss of office on the event, manner and to the extent provided Section 202 of the Companies Act, 2013.

d) In the event of the death of the Appointee during the tenure of her appointment, the Company shall pay to her legal heirs, her full salary and other emoluments for that month and for three months thereafter.

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

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	Mrs. Anupa Tanna Shah
Date of Birth	April 27, 1956	June 22, 1979
Date of Appointment	May 29, 2018	July 30, 2014
Qualification	Graduate	BSC, Chartered Accountant
Expertise in functional areas	Commodity, Exports, Real Estate Development and Finance	Legal, Finance and Real Estate
Inter-se relationship	Mother of Mrs. Anupa Tanna Shah	Daughter of Mrs Nita Tushar Tanna
Directorship held in other listed companies in India	Nil	Nil
Membership/Chairmanships of Committees of other listed companies in India	Nil	Nil
No. of Equity shares held in the Company *	19,43,593	12,38,718
No. of Board Meetings attended during the year	Held – 4 Attended - 3	Held – 4 Attended - 4

* Number of shares held in the Company as on August 13, 2019.

For other details like remuneration drawn etc. of above Directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

By order of the Board of Directors

For GOLDCREST CORPORATION LIMITED

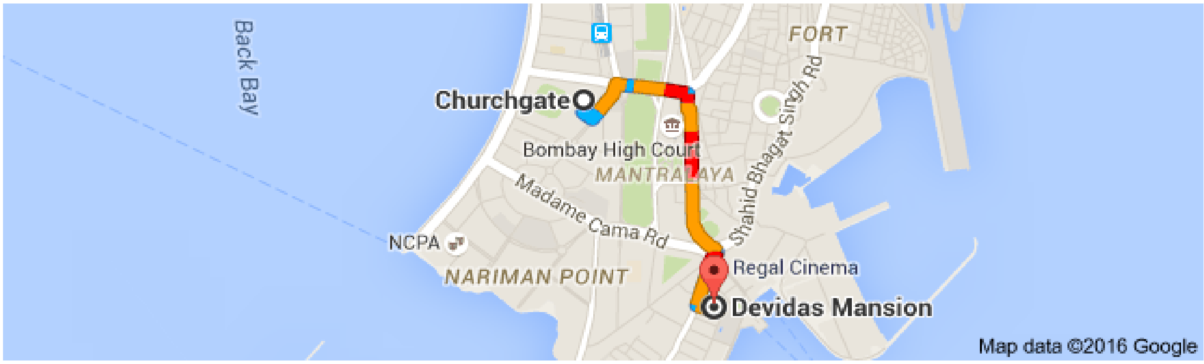
Sd/-
ANUPA TANNA SHAH
MANAGING DIRECTOR & CEO
DIN: 01587901

Place: Mumbai
Date: August 13, 2019

Registered Office:
Devidas Mansion, 3rd Floor, Mereweather Road,
Colaba, Mumbai – 400 001
CIN: L74999MH1983PLC029408
Website: www.goldcrestgroup.com

Route Map

Churchgate to Goldcrest Corporation Limited, Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001



Chhatrapati Shivaji Terminus to Goldcrest Corporation Limited, Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001

BOARD'S REPORT

To Members,

GOLDCREST CORPORATION LIMITED

The Directors present the Annual Report of Goldcrest Corporation Limited (the Company) along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

(₹ in Lacs)

	STANDALONE		CONSOLIDATED	
	Year ended 31st March, 2019	**Year ended 31st March, 2018**	**Year ended 31st March, 2019**	**Year ended 31st March, 2018**
INCOME				
Turnover / Gross Income	1315.02	1468.47	1315.02	1503.77
	1315.02	**1468.47**	**1315.02**	**1503.77**
EXPENDITURE				
Changes in Inventories of Finished Goods	Nil	308.00	Nil	308.00
Employee Costs	176.96	160.27	176.96	160.27
Finance Charges	Nil	3.39	Nil	3.39
Depreciation	49.14	46.37	49.14	46.37
Other Expenses	439.88	543.96	440.06	579.45
	665.98	**1061.98**	**666.17**	**1097.47**
Profit Before Tax	**649.03**	**406.49**	**648.85**	**406.30**
Less: Provision for Taxation				
Current Year Tax	130.00	91.00	130.00	91.00
Deferred Tax Liability	16.42	(60.58)	16.42	(60.58)
	502.61	**376.08**	**502.43**	**375.89**
Other Comprehensive Income				
Remeasurement of the defined benefit plans	(1.24)	0.93	(1.24)	0.93
Change in fair value in Equity Shares	(8.59)	Nil	(8.59)	Nil
Income tax effect relating to remeasurement of the defined benefit plans	2.74	(0.26)	2.74	(0.26)
Net of Other Comprehensive Income	(7.09)	0.67	(7.09)	0.67
Profit After Tax	**495.51**	**376.75**	**495.33**	**376.56**
Earning per Equity Shares (EPS)				
1. Basic	7.67	4.98	7.67	4.97
2. Diluted	7.67	4.98	7.67	4.97

Note: The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

2. PERFORMANCE OF YOUR COMPANY

CONSOLIDATED FINANCIAL RESULTS

Your Company recorded consolidated total revenue of ₹ 1315.02 lacs as against ₹ 1503.77 lacs in the previous year. The consolidated PBT stood at ₹ 648.85 lacs as against ₹ 406.30 lacs in the previous year. The consolidated PAT stood at ₹ 495.33 lacs as against ₹ 376.56 lacs in the previous year.

STANDALONE FINANCIAL RESULTS

On a standalone basis, your Company registered total revenue of ₹ 1315.02 lacs as compared to ₹ 1468.47 lacs in the previous year. The PBT is increased to ₹ 649.03 lacs as compared to ₹ 406.49 lacs in the previous year. The PAT is increased to ₹ 495.51 lacs as compared to ₹ 376.75 lacs in the previous year

PERFORMANCE OF SUBSIDIARY COMPANY

GOLDCREST HABITATS PRIVATE LIMITED:

In the year under review, the company had incurred loss of ₹ 18,225/- for the year as compared to the previous year's loss of ₹ 18,966/-.

3. 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 ₹ 28.45 lacs and dividend distribution tax of ₹ 5.85 lacs aggregating to a total outflow of ₹ 34.30 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.

4. BUY-BACK OF EQUITY SHARES:

The Company vide special resolution passed by the members through the postal Ballot (including remote e-voting) dated July 4, 2018 approved the buy-back of up to 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) fully paid-up equity shares of the Company 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) ("Buy-back Price") per Equity Share payable in cash for a total consideration not exceeding ₹ 1,400.25 lacs, 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 service tax, stamp duty and other incidental and related expenses ("Transaction Costs") (hereinafter referred to as "Buy-back Size"), which is within 25% of the total paid-up share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company for the year ended March 31, 2018, through the "Tender Offer" route as prescribed under the Buy-back Regulations (hereinafter referred to as "Buy-back Offer").

Pursuant to said approval, the Company has completed the Buy-back on September 17, 2018 and it had bought back 18,67,000 Equity Shares. All Equity Shares bought back were extinguished in accordance with the extant Regulations. The same resulted in a change in the paid-up capital of the Company. The issued, subscribed and paid-up capital of the Company as of September 30, 2018 stands changed to 56,89,760 equity shares having face value of ₹ 10/- each.

5. TRANSFER TO RESERVE

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

6. 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 2010-11 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 ₹ 1,29,824/- 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 2010-11, on January 25, 2019. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on January 25, 2019 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.

7. 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_to_Boards_Report.pdf

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Nita Tushar Tanna (DIN: 00170591) shall be liable to retire by rotation and being eligible offers herself for re-appointment.

The term of appointment of Mrs. Anupa Tanna Shah as Managing Director & CEO will expire on March 31, 2020. She has made significant contributions to overall growth of the Company's business. Your Directors recommend the re-appointment of Mrs. Anupa Tanna Shah for a further period of five years from April 1, 2020 to March 31, 2025, at remuneration as proposed in the resolution. Appropriate resolutions for the appointment/reappointment of the Directors are being placed for your approval at the ensuing Annual General Meeting.

9. PERFORMANCE EVALUATION OF THE BOARD

During the year, the evaluation of the annual performance of individual Directors including the Chairperson of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations and based on the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its Committees and individual Directors as per the SEBI.

Guidance Note on Board Evaluation.

The Chairperson of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc. Further the evaluation of Chairperson of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meeting, impartiality etc.

The Chairperson and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance. 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.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 1 (One) wholly owned subsidiary Company as on March 31, 2019. 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.

11. 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 2019 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.

12. 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.

13. 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.

14. 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. KJB & Co LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **"Annexure C"**.

The Secretarial Audit Report is self-explanatory and does not call for any further comments.

15. 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.

16. 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.

17. 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	:	₹ 3,20,223/-

18. 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.

19. 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.

20. CORPORATE SOCIAL RESPONSIBILITY.

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 their average net profits of the three immediately preceding financial years on CSR-related activities. Accordingly, the Company was required to spend ₹ 11.39 lacs towards CSR activities, however the company has spent an amount of ₹ 15 lacs which is more than the amount required to be spent 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 is given in **"Annexure D"**.

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

There were no loans, guarantees or investments made during the year under review under section 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The related party transactions were entered into on an arm's length basis and 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

23. AUDITORS AND AUDITORS REPORT

M/s. Pankaj P. Sanghavi & Co., Chartered Accountants, (Firm's Regn. No. 107356W), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 34th Annual General Meeting of the Company to hold office till the conclusion of the 39th Annual General Meeting of the Company.

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.

24. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had (4) Four 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.

25. 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 E"** and is attached to this report..

26. INDEPENDENT DIRECTORS MEETING

The Independent Directors met on February 1, 2019, 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 Chairperson 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

27. 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/Familarisation_Programme_2019.pdf.

28. 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").

29. 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.

30. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable laws including compliance with secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. BOARD POLICIES

The details of the policies approved and adopted by the Board are provided in **"Annexure F"** to the Board Report.

32. 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.

33. PREVENTION OF SEXUAL HARASSMENT IN THE WORKPLACE

The Company has constituted an Internal Complaint Committee ("ICC") pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). Your Company has zero tolerance on sexual harassment in the workplace. During the year under review, ICC has not received any complaints under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

34. 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 remuneration of the 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 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

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	16.77	Nil
Mrs. Nita Tushar Tanna	5.03	Nil
Non-Executive Directors		
Mr. Kishore Vussonji	0.34	Nil
Mr. Shirish Kamdar	0.34	Nil

Name of Director & KMP	Ratio of Remuneration of each Director to median remuneration of Employees	% increase in remuneration in the financial year
Key Managerial Personnel		
Mrs. Anupa Tanna Shah (M.D. & CEO)	16.77	Nil
Mr. Manish Chheda (CFO)	3.38	13
Mrs. Marisa Ferreira (CS)	1.30	16

ii. The percentage increase in the median remuneration of employees in the financial year: 8.47%

iii. The number of permanent employees on the rolls of Company: 13 as on March 31, 2019.

iv. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 42% whereas increase in the managerial remuneration for the same financial year was 2.72%.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company **(Annexure E)**.

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

35. INTERNAL FINANCIAL CONTROLS

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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

36. 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 is furnished in "**Annexure G**" and is attached to this report.

37. 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

Sd/-
NITA TUSHAR TANNA
CHAIRPERSON
DIN: 00170591

Place: Mumbai
Date: August 13, 2019

Annexure A

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2019
[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 / Public non-government company
Address of the Registered Office and contact details	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001
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	77.67
Share Operations	6611	22.18

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 – 400 001	U45400MH2007PTC172257	Subsidiary	100	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	2,222,466	0	2,222,466	29.41	1,887,237	0	1,887,237	33.17	3.76
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	0	0	0	0	(29.33)
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	2,258,718	0	2,258,718	39.70	23.54
Sub-Total (A)(1)	**5,659,447**	**0**	**5,659,447**	**74.89**	**4,145,955**	**0**	**4,145,955**	**72.87**	**(2.02)**
(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**	**4,145,955**	**0**	**4,145,955**	**72.87**	**(2.02)**
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									
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)	Shareholders holding nominal share capital upto ₹ 2 lakh	244,561	159,901	404,462	5.35	209,835	140401	350,236	6.16	0.81
ii)	Shareholders holding nominal share capital in excess of ₹ 2 lakh	686,486	24,900	711,386	9.41	460,488	0	460,488	8.09	(1.32)
c)	**Others (specify)**									
i)	Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii)	Other Foreign Nations	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	605	0	605	0.01	0.01
	NRI (Repat)	600,805	6,500	607,305	8.04	550,200	6,500	556,700	9.79	1.75
v)	Clearing Members / Clearing House	1,129	0	1,129	0.01	24	0	24	0.00	(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	1,732	0	1,732	0.02	6,059	0	6,059	0.11	0.09
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	65,345	0	65,345	0.86	65,345	0	65,345	1.15	0.29
xi)	Bodies Corporate	47,554	58,400	105,954	0.86	50,948	53,400	104,348	1.83	0.97
Sub-Total (B)(2):		**1,647,612**	**249,701**	**1,897,313**	**25.11**	**1,343,504**	**200,301**	**1,543,805**	**27.13**	**2.02**
Total Public Shareholding(B)=(B)(1)+(B)(2)		**1,647,612**	**249,701**	**1,897,313**	**25.11**	**1,343,504**	**200,301**	**1,543,805**	**27.13**	**2.02**
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		**7,307,059**	**249,701**	**7,556,760**	**100**	**5,489,459**	**200,301**	**5,689,760**	**100**	

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
TULSIDAS J TANNA*	17,91,983	23.71	-	9,23,593	16.23		(7.48)
ANUPA TANNA SHAH	12,20,868	16.16	-	12,38,718	21.77	-	5.61
NITA TUSHAR TANNA	Nil	Nil	-	10,20,000	17.93	-	17.93
NAMRATA TANNA	3,59,000	4.75	-	9,26,598	16.29	-	11.54
GOLDCREST GLOBAL TRADING PRIVATE LIMITED {formerly known as Goldcrest Securities and Commodities Pvt Ltd}	22,16,113	29.33	-	Nil	Nil	-	(29.33)
HANSA T. TANNA	71,065	0.94	-	36,628	0.64	-	(0.3)
TUSHAR T. TANNA	418	0.01	-	418	0.01	-	-

***Note:** Late 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):	-	-	(15,13,492) Reason: Buy-Back Date: 17/09/2018	(2.02)
At the end of the year	**-**	**-**	**41,45,955**	**72.87**

NOTE

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	-	-		
	Tendered in Buy back; Date: 17/09/2018#			(8,68,390)	(11.49)
	At the end of the year	-	-	9,23,593	16.23
2.	**Anupa Tanna Shah**				
	At the beginning of the year	12,20,868	16.15	-	-
	Transaction (Purchase/Sale) during the year	-	-		-
	Tendered in Buy back; Date: 17/09/2018#			(4,36,695)	(5.78)
	Purchased by Inter-se transfer			4,54,545	7.99
	At the end of the year	-	-	12,38,718	21.77

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	**Nita Tushar Tanna**				
	At the beginning of the year	-	-		
	Transaction (Purchase/Sale) during the year				
	Purchased by Inter-se transfer			10,20,000	17.93
	At the end of the year			10,20,000	17.93
4.	**Namrata Tanna**				
	At the beginning of the year	3,59,000	4.75	-	-
	Transaction (Purchase/Sale) during the year	-	-		-
	Tendered in Buy back; Date: 17/09/2018#			(1,73,970)	(2.30)
	Purchased by Inter-se transfer			7,41,568	13.03
	At the end of the year	-	-	9,26,598	16.29
5.	**Hansa Tanna**				
	At the beginning of the year	71,065	0.94	-	-
	Transaction (Purchase/Sale) during the year	-	-	-	-
	Tendered in Buy back; Date: 17/09/2018#			(34,437)	(0.46)
	At the end of the year	-	-	36,628	0.64
6.	**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: * Late Tulsidas Jamnadas Tanna has demised on January 27, 2018.

Based on the pre buy-back paid-up capital of the Company.

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	2,90,725	5.11
Tarun Mehta	3,00,000	3.97	2,75,000	4.83
Smita Mehta	3,00,000	3.97	2,75,000	4.83
Subramanian P	53,754	0.71	79,860	1.40
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	0	0	65,345	1.15
Sonal Manoj Shah	36,701	0.49	36,701	0.65
Ratilal Isharani	37,490	0.50	28,282	0.50
Varsha Vikram Sheth	24,900	0.32	24,920	0.44
Kundalia Industries	24,900	0.32	24,900	0.44
G. Kantilal Jain	16,805	0.22	0	0
Atul Jayant Shah	16,000	0.21	16,000	0.28

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	10,20,000	17.93
ANUPA TANNA SHAH	12,20,868	16.16	12,38,718	21.77
SHIRISH KAMDAR	0	0	0	0
KISHORE VUSSONJI	0	0	0	0
MANISH CHHEDA	0	0	0	0
MARISA FERREIRA	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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	**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	Mrs. Anupa Tanna Shah, Managing Director & C.E.O	Mrs. Nita Tushar Tanna, Executive Director & Chairperson
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	60,00,000	16,50,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	13,79,073	2,17,229
2	Bonus/Commission	-	-
	Total (A)	**73,79,073**	**18,67,229**
	Ceiling as per Act	5% of the net profit as per section 198 or as per Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013	5% of the net profit as per section 198 or as per Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013

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	40,000	40,000	80,000
	Commission	-	-	-
	Others, please Specify	-	-	-
	Total (B1)	**40,000**	**40,000**	**80,000**
2.	**Other Non-Executive Directors**			
	Fee for attending Board/Committee Meetings	-	-	-
	Commission	-	-	-
	Others, please Specify	-	-	-
	Total (B2)	-	-	-
	Total B = B1 + B2	40,000	40,000	80,000
	Overall Ceiling as per Act	Not applicable since no commission was paid during the year		
	Total Managerial Remuneration (A+B)			**93,26,302**

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 Ferreira (Company Secretary)	Total Amount
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,08,040	4,66,080	16,74,120
	(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)	2,01,340	77,680	2,79,020
	Total (C)	**14,09,380**	**543,760**	**19,53,140**

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					

For and on behalf of the Board of Directors

Sd/-
NITA TUSHAR TANNA
CHAIRPERSON
DIN: 00170591

Place: Mumbai
Date: August 13, 2019

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
1.	Name of the subsidiary	Goldcrest Habitats Private Limited
2.	Date since subsidiary was acquired	May 2, 2013
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	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.
5.	Share capital / Partners Capital Accounts	100,000
6.	Reserves & surplus	(349,755)
7.	Total assets	5,31,68,389
8.	Total Liabilities	5,34,18,144
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(18,225)
12.	Provision for taxation	-
13.	Profit after taxation	(18,225)
14.	Proposed Dividend	-
15.	% of shareholding	100

For and on behalf of the Board of Directors

Sd/-
NITA TUSHAR TANNA
CHAIRPERSON
DIN: 00170591

Place: Mumbai
Date: August 13, 2019

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019.
[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 practices 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 2019**, 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, 2019, 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 (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– **Not applicable to the Company for the year under review;**

   e. 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;**

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **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 for the year under review;**

   h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the year under review;**

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

(i) Secretarial Standards 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.

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.

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.

We further report that during the year under review:

The Company had bought back 18,67,000 (Eighteen Lakhs Sixty Seven Thousand) equity shares of the Company at a price of ₹ 75/- (Rupees Seventy Five Only) per share representing 24.71% of the total number of paid-up equity shares from existing equity shareholders as on record date 17th July 2018 on proportionate basis through Tender Offer Route using Stock Exchange Mechanism.

For KJB & CO LLP,
Practicing Company Secretaries

Alpesh Panchal
Partner
Mem No. - 49008
C. P. No. - 20120

Date: 16 May, 2019.
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. Wherever 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 KJB & CO LLP,
Practicing Company Secretaries

Alpesh Panchal
Partner
Mem No. - 49008
C. P. No. - 20120

Date: 16 May, 2019.
Place: Mumbai.

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR policy including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.

   a. We classify only those projects which are not forming part of the normal course of business of the company. All our CSR projects will be reviewed and updated by the CSR committee of the Board.

   b. Web-link to the CSR policy http://www.goldcrestgroup.com/wp-content/files/Corporate_Social_Responsibility_Policy_1.pdf

2. Composition of the CSR Committee

   Anupa Tanna Shah, Chairperson

   Kishore M Vussonji, Member

   Shirish B Kamdar, Member

3. Average net profit of the company for the last three financial years:- ₹ 5,69,73,848/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :- ₹ 11,39,477/-

5. Details of CSR amount spent for the financial year is as follows:-

   a. Total amount spent for the financial year: ₹ 15,00,000/-;

   b. Amount unspent, if any: NIL

   c. Manner in which amount spent during the financial year is detailed in the table given below.

   d. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's report. - **Not applicable**

   Manner in which amount spent during the financial year is detailed below:

Sr No.	CSR Project or activity identified	Sector in which the project is covered	Locations (Unit)	Amount Outlay (Budget) Project or Program wise	Amount spent on the project or programs	Cumulative expenditure upto reporting period	Amount spent: Direct or through implementing agency
1	Seeds of Awareness	Education	Mumbai	22,60,250	10,00,000	10,00,000	Implementing agency
2	Bombay International School	Education	Mumbai	5,00,000	5,00,000	5,00,000	Implementing agency

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with the CSR Objectives and Policy of the Company.

   It is hereby stated that the implementation and monitoring of CSR policy is in compliance / will be in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

Sd/-
NITA TUSHAR TANNA
CHAIRPERSON
DIN: 00170591

Place: Mumbai
Date: August 13, 2019

ANNEXURE E

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. INTRODUCTION

Goldcrest Corporation Limited recognizes the importance of aligning its business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent in order to run the company successfully.
2. Ensuring that the relationship of remuneration to performance is clear and meets performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives that are appropriate to the working of the company and its goals.

2. Scope and Exclusion:

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

3. Terms and References:

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

1. "Director" means a Director appointed to the Board of the Company.
2. "Key Managerial Personnel" means
   (I) the Chief Executive Officer or the Managing Director or the Manager;
   (ii) the Company Secretary;
   (iii) the whole-time Director;
   (iv) the Chief Financial Officer; and
   (v) such other officer(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 - F

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies.

NAME OF THE POLICY	WEB LINK
Determining Material Subsidiaries policy	http://www.goldcrestgroup.com/wpcontent/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.pdf
Corporate Social Responsibility Policy	http://www.goldcrestgroup.com/wp-content/files/Corporate_Social_Responsibility_Policy_1.pdf
Materiality of Related Party Transactions Policy	http://www.goldcrestgroup.com/wp-content/files/related_party_transaction_policy.pdf
Whistle Blower Policy covering the Vigil Mechanism with protective Clauses for Whistle Blowers	http://www.goldcrestgroup.com/wp-content/files/Whistle_Blower_Policy.pdf.
Nomination & Remuneration Policy	http://www.goldcrestgroup.com/wp-content/files/NOMINATION__REMUNERATION_POLICY.pdf
Insider Trading Policy	http://www.goldcrestgroup.com/wp-content/files/Prohibition_of_Insider_Trading_Policy_Regulation_2015.pdf
Archival Policy	http://www.goldcrestgroup.com/wp-content/files/Archiva__Policy.pdf

ANNEXURE G

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:

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.

INDIAN ECONOMY

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and closed the year 2019 with a GDP growth of 7.3% (Source: IMF).

Sustained real GDP growth of over 6% since FY 91 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

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 2018-19 your Company has had a decrease in turnover and increase in profitability as compared to the Financial Year 2017-18.

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 internal control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control

Pankaj P. Sanghavi And Co., the statutory auditors have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

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 ₹ 1315.02 lacs, as against ₹ 1468.47 lacs in the previous year, which is less 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 ₹ 495.51 lacs as against ₹ 376.75 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 13 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.

Risk Management has always been an integral part of the corporate strategy which compliments 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.

KEY FINANCIAL RATIOS

Sr. No.	Particulars	FY 18-19	FY 17-18	Change (%)	Reason
1	Debtor Turnover (times)	87.56	44.52	96.65	Improved primarily on account of a decrease in debtors receivable.
3	Interest Coverage Ratio %	N.A.	120.05	100	Improved primarily on account of no finance cost during the year.
4	Current Ratio (times)	14.20	7.27	95.35	Increased primarily on account of a decline in current liabilities.
5	Debt Equity Ratio %	0.21	0.17	24.52	Increased primarily on account of a decline in current liabilities.
6	Operating Profit Margin %	49.36	27.68	78.30	Increased primarily on account of an increase in net profits during financial year 2018-19.
7	Net Profit Margin %	49.36	27.68	78.30	Increased primarily on account of an increase in net profits during financial year 2018-19.

Note: (a) Inventory Turnover ratio is not applicable as inventory is NIL.

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2018-19

1. COMPANY'S PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark, inherited from the Goldcrest Group's culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices.

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
- Unpublished price sensitive information
- Leakage of unpublished price sensitive information

3. BOARD OF DIRECTORS

The Board of Directors of Goldcrest Corporation Limited as at 31st March, 2019 comprised of four Directors, which includes 2 (two) Executive Women Directors 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 Chairperson 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 31.03.2019 is as under: -**

Name of the Directors	Category	Directorship Held by the Director in Other Public Companies	No of Board Committee Memberships held in other Companies		Inter-se Relationship between Directors	Directorship in other listed entity (Category of Directorship)
			Chairperson	Members		
Mrs. Nita Tushar Tanna	Executive Director/ Chairperson (Non-Independent)/ Promoter	1	--	--	Mother of Anupa Tanna Shah	--
Mrs. Anupa Tanna Shah	Executive Director (Non-Independent) / Promoter	1	--	--	Daughter of Nita Tushar Tanna	--

Name of the Directors	Category	Directorship Held by the Director in Other Public Companies	No of Board Committee Memberships held in other Companies		Inter-se Relationship between Directors	Directorship in other listed entity (Category of Directorship)
			Chairperson	Members		
Mr. Shirish B. Kamdar	Non–Executive Director (Independent)	--	--	--	-	-
Mr. Kishore M. Vussonji	Non–Executive Director (Independent)	5	1	5	-	1. Sunteck Realty Limited (Non-Executive - Independent Director) 2. Krishna Ventures Limited (Non-Executive - Independent Director) 3. Weizmann Forex Limited - Resigned w.e.f 16/04/2019 (Non-Executive - Independent Director) 4. Karma Energy Limited (Non-Executive - Independent Director)

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 2018-2019 and dates on which held:

During the year, the Board of Directors of Goldcrest Corporation Limited met 4 (Four) times on May 29, 2018, August 1, 2018, November 6, 2018 and February 1, 2019. 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 21, 2018
Mr. Shirish B. Kamdar	4	Yes
Mr. Kishore M. Vussonji	4	Yes
Mrs. Nita Tushar Tanna	3	Yes
Mrs. Anupa Tanna Shah	4	Yes

Independent Directors:

The shareholders in the Annual General Meeting held on Friday, September 21, 2018 appointed both Independent Directors to hold office for a further term of five consecutive years with effect from April 1, 2019 to March 31, 2024. 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. In the opinion of the Board, the independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

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 1, 2019.

Matrix setting out the skills/expertise/competence of the Board of Directors.

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Expertise in Real Estate sector;
- Ethics and Governance;
- Managerial skills;
- Accountancy;
- Legal;
- Finance;
- Strategy and planning;
- Investment Management;
- Treasury.

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, 2019. 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, 2018.
- 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.

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 is available 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

4. 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 practice. A copy of the Remuneration Policy is available on the Company's website (www.goldcrestgroup.com)

REMUNERATION AND RECRUITMENT OF SENIOR OFFICERS JUST BELOW THE LEVEL OF THE BOARD OF DIRECTORS, INCLUDING APPOINTMENT OR REMOVAL OF THE 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.

5. 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 comprises of the following:

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

There were Four (4) meetings held during the Financial Year 2018-19 on May 29, 2018, August 1, 2018, November 6, 2018 and February 1, 2019.

Mr. Kishore M. Vussonji, the Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on September 21, 2018.

The Committee's composition fulfills 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:

Name of the Directors	Designation in the Committee	Nature of Directorship	No. of Meeting	
			Held	Attended
Mr. Kishore M. Vussonji	Chairperson	Independent & Non-Executive Director	3	3
Mr. Shirish B. Kamdar	Member	Independent & Non-Executive Director	3	3
Mrs. Nita Tushar Tanna	Member	Executive - Chairperson Director	3	2

There were Three (3) meetings held during the Financial Year 2018-19 on May 29, 2018, August 1, 2018 and February 1, 2019.

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2019

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 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 is available 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:

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

There were Four (4) meetings held during the Financial Year 2018-19 on May 29, 2018, August 1, 2018, November 6, 2018 and February 1, 2019.

Mrs. Marisa Ferreira, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

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

Nature of Complaints / queries	No. of Complaints / queries received	No. of complaints not solved to the satisfaction of shareholders
Transfer of shares	-	-
Non-receipt of Annual Report	-	-
Non-receipt of dividend warrants	-	-
Revalidation of dividend warrants	3	-
Pending share transfers	-	-
DP and Others	-	-

As on 31st March 2019, 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 comprises of an oversight of risk management performed by the executive management, review of the Risk Management policy and framework in line with local legal framework 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

COMPOSITION

The Risk Management Committee of the Board comprises:

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

There was One (1) meeting held during the Financial Year 2018-19 on February 1, 2019.

SHAREHOLDINGS OF NON-EXECUTIVE DIRECTORS

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board comprises:

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

There was One (1) meeting held during the Financial Year 2018-19 on February 1, 2019.

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, the financial statements of the subsidiary company and all investments made by it, if any are reviewed by the Board, given the Board's rights and obligations to manage the subsidiary company 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 entity, inter alia, by the following means:

- The Minutes of the Board Meetings of the unlisted subsidiary company are 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

6. 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 the 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 the Company's 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, periodically from time to time.

The meetings are held at the registered office of the Company at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai – 400 001.

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 to the agenda are circulated to Directors in advance, and in the defined 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 the 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.

Recording Minutes of Proceedings at AGM

The proceedings of AGM were carried out as prescribed under Secretarial Standard -2.

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.

7. **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
2015-16	27/09/2016	10:00 A.M.	Regd. Office at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400001	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 – 400001	Nil
2017-18	21/09/2018	10:30 A.M.	Regd. Office at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400001	Yes : a) Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as Executive Director of the Company b) Appointment of Mrs. Nita Tushar Tanna (DIN: 00170591) as a Director-cum-Chairperson of the Company c) Re-appointment of Mr. Shirish B. Kamdar (DIN: 00253511) as an Independent Director d) Re-appointment of Mr. Kishore M. Vussonji (DIN: 00444408) as an Independent Director.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated May 29, 2018 for buy-back of its equity shares, which was duly passed and the results of which were announced on July 5, 2018. M/s. RS & MP Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and to ensure the remote e-voting process is undertaken in a fair and transparent manner.

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of shares	% of total number of valid votes cast	No. of folios	No. of shares	% of total number of valid votes cast		
Remote E-Voting	39,75,773	8	39,75,772	100.00	1	1	0.00	0	-
Voting through Postal Ballot Form	6,60,591	43	6,60,586	99.999	1	5	0.001	5,32,839	-
Total	**46,36,364**	**51**	**46,36,358**	**99.999**	**2**	**6**	**0.001**	**5,32,839**	**-**

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

Certificate from Practicing Company Secretary:

A certificate has been received from RS & MP Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

8. **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.
- 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.
- 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.
- **This Corporate Governance Report of the Company for the year 2018-2019 was in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.**
- The 7950 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/restrictions imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.
- The Company has fulfilled the following non-mandatory requirements:

  a The Company had appointed separate persons to the post of Chairperson and MD & CEO.

  b. The auditor's report on statutory financial statements of the Company are unqualified.

  c. The internal auditors of the Company make representations to the Audit Committee on their reports on a regular basis.
- There were no instances of complaints filed during the financial year under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Total fees to the statutory auditors and its network of firms for the year ended March 31, 2019 are given below:

Sr. No.	Nature of the service	Amount (in ₹)
1	Statutory Audit	1,37,000
2	Other services including certification and auditing group reporting pack	50,000
	Total	1,87,000

9. 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 and notes thereto, 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) & Lakshadweep (Marathi) or 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 during the year under review.
Whether it also displays official news releases	No official news releases have been made apart from those that have been disclosed to the stock exchange.
Whether Management Discussion & Analysis is a part of the Annual Report	Yes

10. GENERAL SHAREHOLDERS' INFORMATION

Date and Time of 36th Annual General Meeting	Tuesday, September 24, 2019 at 10:30 A.M.
Venue	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400001
Financial Year	01/04/2018 to 31/03/2019
Book closure	Wednesday, September 18, 2019 to Tuesday, September 24, 2019
Record date	Tuesday, September 17, 2019
Dividend Payment Dates	On or after Tuesday, September 24, 2019
Stock Exchange where the Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Towers, Mumbai – 400 001.
Payment of Listing Fees	Paid up to financial year 2019-20
Stock Code	505576
ISIN Number	INE505D01014
Corporate Identification Number (CIN)	L74999MH1983PLC029408

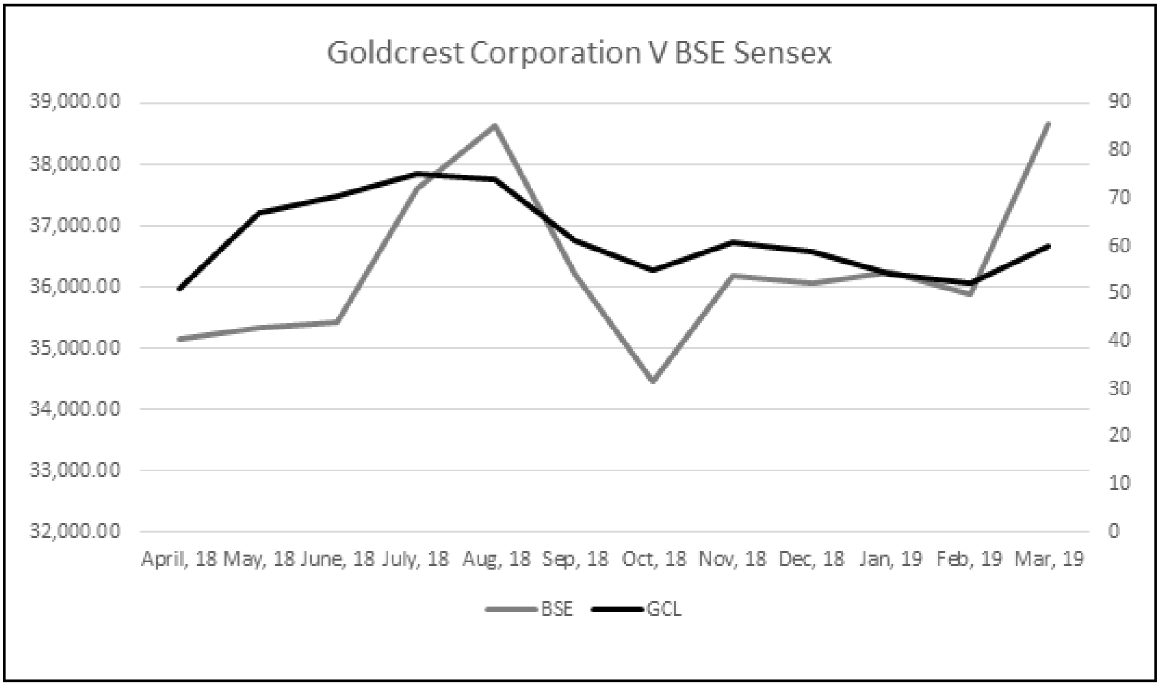
MARKET PRICE DATA

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 2018-19	High	Low
April '18	59.95	47.70
May '18	66.90	49.55
June '18	73.70	66.35
July '18	76.35	69.70
August '18	77.00	67.70
September '18	73.80	59.65
October '18	63.00	47.20
November '18	63.60	54.20
December '18	67.20	56.50
January '19	58.75	47.80
February '19	61.70	47.25
March '19	65.10	49.45

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES – BSE SENSEX FOR THE YEAR 2018-19.



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: support@purvashare.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, 2019 IS AS FOLLOWS:

Shareholding of Nominal Value	Number of Shareholders	% of Share holders	In Rupees	% of shares held
Upto 5000	617	81.51	1205460	2.12
5001 to 10000	68	8.98	611500	1.07
10001 to 20000	19	2.51	296560	0.52
20001 to 30000	14	1.85	355870	0.63
30001 to 40000	4	0.53	152200	0.27
40001 to 50000	7	0.92	348500	0.61
50001 to 100000	8	1.06	678300	1.19
100001 and above	20	2.64	53249210	93.59
Total	**757**	**100**	**56897600**	**100**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019 IS AS FOLLOWS

Category	Number of Shares held	Percentage of Shareholding
Promoters & Promoter group	41,45,955	72.87
Indian Public	8,10,724	14.25
Bodies Corporate	1,04,348	1.83
IEPF	65,345	1.15
Clearing Members	24	0.00
NRIs	5,57,305	9.79
Hindu Undivided Family	6,059	0.11
Total	**56,89,760**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2019

The Company's shares are required to be compulsorily traded on the stock exchange in dematerialized form. The number of shares held in dematerialized and physical mode as on March 31, 2019 is as under:

	Number of Shares	Percentage of Total Capital Issued
NSDL	41,06,544	72.17
CDSL	13,82,915	24.31
PHYSICAL	2,00,301	3.52
TOTAL	56,89,760	100

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

As on March 31, 2019, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

PLANT LOCATION

As on March 31, 2019, the Company did not have any plant location.

ADDRESS OF CORRESPONDENCE

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai 400 001
E-mail for investors: marisa@goldcrestgroup.com

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, 2018.	Nil	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2018-19.	N.A.	N.A.
3	Number of Shareholders to whom shares were transferred from suspense account during the year 2018-19.	Nil	Nil
4	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year March 31, 2019.	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
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	29/09/2017	28/10/2024	29/09/2024 to 27/10/2024
2017-18	Final	21/09/2018	20/10/2025	21/09/2025 to 19/10/2025

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 2019, 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 13, 2019

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 13, 2019

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, 2019 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 28, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDCREST CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Goldcrest Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our Audit addressed the Key Audit matter</th></tr>
<tr><td>
Assessment of Litigations and related disclosure of Contingent Liabilities & Provisions

As at March 31, 2019, the Company has exposures towards litigations relating to various matters as stated below:-

<table>
<tr><th>Name of Dues</th><th>Forum where dispute is pending</th><th>Period</th><th>Amount</th></tr>
<tr><td>Income Tax</td><td>CIT Appeals-4</td><td>A.Y. 2013-14</td><td>4,59,450/-</td></tr>
<tr><td>Electricity Dues</td><td colspan="2">Refer Note No. 20 of the Financial Statement.</td><td>1,85,59,436/-</td></tr>
</table>
Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.
</td><td>
Our audit procedures included the following:

• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;

• We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee;

• We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the Standalone Financial Statements;

• We used auditor's experts to gain an understanding and to evaluate the disputed tax matters;

• We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgments;

• We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
</td></tr>
</table>

Key Audit Matter	How our Audit addressed the Key Audit matter
	• We assessed the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"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, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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.

For PANKAJ P. SANGHAVI & CO.
Chartered Accountants
ICAI Registration No. 107356W

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

Place : Mumbai
Date : 28th May, 2019

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 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) The Company does not hold any inventories during the year and hence para (ii) of the Order is not applicable.

(iii) The Company has granted loans to a corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In the absence of terms and condition, we are unable to comment whether terms and conditions are prejudicial to the interest of the company.

(b) In the absence of terms and condition, we are unable to comment on whether loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, are regular in the payment of the principal and interest as stipulated.

(c) In the absence of terms and condition, 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 has 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, 2019 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, 2019 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. 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. However, Company has taken loan from bank and has regularly paid the dues.

(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 given 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 & CO.
Chartered Accountants
ICAI Registration No. 107356W

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

Place : Mumbai
Date : 28th May, 2019

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 2019 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 in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of adequate internal financial controls that 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 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, 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 & CO.
Chartered Accountants
ICAI Registration No. 107356W

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

Place : Mumbai
Date : 28th May, 2019

Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	**12,325,307**	8,036,775
(b) Investment Property	4	**160,503,834**	163,203,060
(c) Financial Assets			
(i) Investments	5	**28,432,776**	206,468,335
(ii) Loans	6	**71,919,416**	72,038,940
(iii) Other Financial Assets	7	**19,272,262**	43,808,403
Total Non-Current Assets		**292,453,595**	493,555,513
(2) Current Assets			
(a) Inventories	8	**-**	118,966,322
(b) Financial Assets			
(i) Current Investments	9	**169,414,941**	-
(ii) Trade Receivables	10	**1,340,109**	3,259,369
(iii) Cash and Cash Equivalents	11	**109,893,546**	48,491,065
(iv) Loans	12	**155,675**	480,230
(c) Other Current Assets	13	**749,086**	1,143,097
Total Current Assets		**281,553,357**	172,340,084
TOTAL ASSETS		**574,006,954**	665,895,597
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	**56,897,600**	75,567,600
(b) Other Equity	15	**418,878,026**	495,622,304
Total Equity		**475,775,626**	571,189,904
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16	**58,062,032**	52,855,292
(b) Provisions	17	**4,276,382**	3,717,880
(c) Deferred Tax Liabilities (Net)	18	**16,064,477**	14,422,507
Total Non-Current Liabilities		**78,402,891**	70,995,679
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19	**4,907,169**	6,340,567
(iii) Other Current Liabilities	20	**10,562,015**	13,992,070
(b) Provisions	21	**605,711**	526,833
(c) Income Tax Liabilities (Net)	22	**3,753,541**	2,850,550
Total Current Liabilities		**19,828,436**	23,710,020
TOTAL EQUITY AND LIABILITIES		**574,006,954**	665,895,597

See Accompanying Notes To The Financial Statements 1 & 2

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

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

Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Statement of Profit & Loss for the Year Ended 31st March, 2019

Particulars		Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
			₹	₹
I.	**Revenue from Operations**	**23**	**117,334,744**	**145,119,069**
II.	Other Income	24	**14,166,854**	1,727,747
III.	**Total Revenue (I + II)**		**131,501,598**	146,846,816
IV.	Expenses :			
	Purchases of Stock - in - Trade	25	**-**	-
	Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade		**-**	30,799,902
	Employee Benefit Expense	26	**17,696,300**	16,026,913
	Finance Costs	27	**-**	338,589
	Depreciation and Amortisation Expense	3 & 4	**4,914,161**	4,636,579
	Other Expenses	28	**43,988,028**	54,395,704
	Total Expenses (IV)		**66,598,488**	106,197,688
V.	Profit / (loss) Before Exceptional Items and Tax	(III-IV)	**64,903,110**	40,649,129
VI.	Exceptional Items		**-**	-
VII.	Profit / (loss) Before Tax	(V-VI)	**64,903,110**	40,649,129
VIII.	Tax Expense:			
	1) Current Tax		**13,000,000**	9,100,000
	2) Deferred Tax		**1,641,971**	(6,058,394)
	Total Tax Expense (VIII)		**14,641,971**	3,041,606
IX.	**Profit / (Loss) for the Period**	(VII-VIII)	**50,261,140**	37,607,523
X.	**Other Comprehensive Income**		**(709,759)**	67,370
	A - Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans		**(124,187)**	92,990
	(ii) Changes in fair value in Equity Instruments		**(859,132)**	-
	(iii) Income Tax Effect relating to remeasurement of the defined benefit plans		**273,559**	(25,620)
	B - Items that will be reclassified to profit or loss		**-**	-
XI.	**Total Comprehensive Income for the period**		**49,551,380**	37,674,893
XII.	Earnings per Equity Share:			
	1) Basic		**7.67**	4.98
	2) Diluted		**7.67**	4.98
	Weighted average equity shares used in computing earnings per equity share			
	1) Basic		**6,554,207**	7,556,760
	2) Diluted		**6,554,207**	7,556,760

See Accompanying Notes To The Financial Statements 1 & 2

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

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

Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	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
Buy-back of Equity share capital during the year	(1,867,000)	(18,670,000)	-	-
Total	**5,689,760**	**56,897,600**	7,556,760	75,567,600

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus				Total
	Capital reserves	Securities premium reserve	General Reserve	Retained Earnings	
Balance at the begining of the reporting period 01.04.2017	**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)**
Dividend	-	-	-	(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**
Profit for the Year 2018-19	-	-	-	50,261,140	**50,261,140**
Other Comprehensive income	-	-	-	(709,759)	**(709,759)**
Total comprehensive income for the year	9,578,375	173,777,193	27,900,000	333,918,116	**545,173,684**
Dividend	-	-	-	(4,547,568)	**(4,547,568)**
Transferred from General Reserve to Capital Reserve for Utilisation of Buy-back of Equity Shares	18,670,000	-	(18,670,000)	-	**-**
18,67,000 Equity Shares @₹10/- to Share capital and ₹ 65/- per share to share premium account on utilisation of Buy-back of Equity Shares	-	(121,355,000)	-	-	**(121,355,000)**
MAT Credit Availed	**-**	**-**	**-**	**(119,524)**	**(119,524)**
Income Tax Effect relating to remeasurement of the defined benefit plans	**-**	**-**	**-**	**(273,559)**	**(273,559)**
Balance at the end of the reporting period 31.03.2019	**28,248,375**	**52,422,193**	**9,230,000**	**328,977,458**	**418,878,026**

Buy-back of shares

The Board of Directors at its meeting held on May 29, 2018 considered and approved the proposal for buy-back of upto 18,67,000 equity shares of the Company having face value of ₹ 10/- per equity share at a buy-back price of ₹ 75/- per equity share for an aggregate amount not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crore 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 service tax, stamp duty and other incidental and related expenses being 24.71% of the total number of paid-up equity shares of the Company, which was approved by the shareholders by means of a special resolution passed on July 4, 2018 through a postal ballot process. Pursuant to the Letter of Offer dated August 16, 2018 issued to all the eligible shareholders, the Company bought back 18,67,000 equity shares and extinguished the equity shares so bought back on September 17, 2018. As required under Section 69 of the Companies Act, 2013, a sum of ₹ 1,86,70,000/- being equal to the nominal value of the equity shares so bought back has been transferred to the Capital Redemption Reserve account from the surplus in the statement of profit and loss, as the equity shares were bought back out of the free reserves and securities premium account.

Cash Flow Statement for the Year Ended 31st March 2019

Sr. No	Particulars	31st March, 2019	31st March, 2018
		₹	₹
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**64,903,110**	40,649,129
	Add:		
	Financial expenses	**-**	338,589
	Depreciation	**4,914,161**	4,636,579
	Interest Received	**(9,841,511)**	(3,060,079)
	Dividend Received	**(4,274,333)**	(2,272,130)
	Sundry Balance w/off - W/back	**-**	78,784
	Loss on Fair Valuation	**-**	1,311,648
	Diminishing Value of Stocks	**-**	3,463,463
	Provision for Gratuity	**637,380**	944,242
	Share of loss from Subsidiary - Goldcerst Pune LLP	**-**	(1,023,108)
	Loss on sale of fixed assets	**4,602**	-
	Operating Profit before Working Capital changes	**56,343,409**	45,067,117
	Add :		
	(Increase)/ decrease in inventories	**118,966,322**	(19,814,854)
	(Increase)/ decrease in trade receivables	**1,919,260**	4,607,522
	(Increase)/ decrease in other assets	**24,935,626**	(489,036)
	Increase/ (decrease) in trade payables	**(1,433,398)**	3,353,796
	Increase/ (decrease) in other liabilities	**1,776,685**	10,394,043
		146,164,495	(1,948,696)
	Cash generated from operations	**202,507,904**	43,118,421
	Less: Taxes paid	**(12,097,009)**	(8,430,828)
	Net cash flow from operating activities (A)	**190,410,895**	34,687,593
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(6,715,138)**	(2,104,787)
	Sale of Fixed Assets	**85,000**	-
	Sale of Non current Investments	**7,173,558**	25,000
	Purchase of current investments	**(169,414,941)**	-
	Consideration received on sale of subsidiary	**170,862,001**	-
	Sundry Balance w/off - W/back	**-**	(78,784)
	Interest received	**9,841,511**	3,060,079
	Investments In Subsidiary	**-**	(170,175,000)
	Investments In Fixed deposit	**-**	(36,843,047)
	Investments In Silver	**-**	(2,173,558)
	Dividend received	**4,274,333**	2,272,130
	Net cash flow from investing activities (B)	**16,106,323**	(206,017,967)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Financial expenses	**-**	(338,589)
	Buy-back of equity shares	**(140,025,000)**	-
	(Increase)/Decrease in long term Loans and Advances	**-**	183,338,711
	Increase/(Decrease) in short term borrowings	**-**	(2,516,803)
	(Increase)/Decrease in short term Loans & Advances	**324,555**	1,470,521
	Balance in Unpaid Dividend	**(866,724)**	-
	Dividend paid (Including Dividend Tax)	**(4,547,568)**	(4,547,658)
	Net cash from financing activities (C)	**(145,114,737)**	177,406,183
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	**61,402,481**	6,075,808
	Cash & Cash equivalents as at year begining	**48,491,065**	4,473,465
	Cash & Cash equivalents as at year closing	**109,893,546**	10,549,273
	Net increase/(decrease) as disclosed above	**61,402,481**	6,075,808

Figures in brackets indicate outflow

Note:- The opening and closing balance of cash & cash equivalent for previous year is regrouped to allign with cash & cash equivalent of current year.

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

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Corporate Information & Significant Accounting Policies

Note – 1. Corporate 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, trading in shares and securities and share of profit in partnership firms. The Company has a wholly owned subsidiary viz. Goldcrest Habitat Pvt. Ltd. and held a 99.99% share in Goldcrest Pune LLP until 11.09.2018, when the Company retired from the said firm.

Note - 2. Significant accounting policies

2.1. Basis of preparation and presentation

These Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

2.2. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed here under. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates

i. Income taxes

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation 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 the 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 technology. Refer note no. 2.8.

iii. Assets and obligations relating to employee benefits

The employment benefit obligation 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.

iv. **Fair value 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.

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 date of the transaction/s. 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 the 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. 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 on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not fair value through Profit & Loss, are added to the fair value on initial recognition. Financial Assets purchased/sold through the regular way, are accounted for at trade date.

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: The 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 the 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 the 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.

2.6. 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 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.

2.7. 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. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use, as intended by management.

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. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method.

The estimated useful lives of assets 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

De-recognition

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.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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 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 the 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.

Depreciation on buildings is provided over the estimated useful life as specified in note 2.8 above. The residual values, estimated useful life and depreciation method of investment properties is reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision is included in the Statement of Profit and Loss when the changes arise.

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.

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 assets, 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 a 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, Goods and Service Tax, rebates and other similar allowances.

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

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.

Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from contributions made on a monthly basis. The payments are charged to the Profit & Loss Account of the year when the payments to the respective funds are due.

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.

2.23.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 financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

a) **Ind AS 116 Leases:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

b) **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

c) **Amendment to Ind AS 12 – Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

d) **Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

2.24 Corporate Social Responsibility

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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- Gross amount required to be spent by the Company during the year is ₹11,39,476/-.
- Amount spent during the year is ₹15,00,000/-. This amount is booked under the head of other expenses and charged to the statement of profit and loss.

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

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

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Notes forming a part of the financial statements

Note : 3.

PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 1, 2018	**1,649,608**	**333,213**	**5,197,790**	**2,966,132**	**814,672**	**480,690**	**11,442,105**
Additions	-	2,370,793	3,647,797	398,698	49,000	248,850	6,715,138
Disposals	-	-	89,607	-	-	-	89,607
As at March 31, 2019	**1,649,608**	**2,704,006**	**8,755,980**	**3,364,830**	**863,672**	**729,540**	**18,067,636**
Accumulated depreciation and impairment							
As at April 1, 2018	**363,478**	**83,056**	**1,886,804**	**745,836**	**67,379**	**258,779**	**3,405,330**
Depreciation expense	252,413	91,097	1,066,140	682,527	88,337	156,484	2,336,999
As at March 31, 2019	**615,891**	**174,153**	**2,952,944**	**1,428,363**	**155,716**	**415,263**	**5,742,331**
Carrying amount							
As at 31st March, 2018	1,286,130	250,157	3,310,986	2,220,296	747,293	221,911	8,036,775
As at 31st March, 2019	**1,033,717**	**2,529,853**	**5,803,036**	**1,936,466**	**707,956**	**314,277**	**12,325,307**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 were as follows:

(Amount in ₹)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 1, 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 1, 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
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

Notes forming a part of the financial statements

Note - 4

INVESTMENT IN PROPERTY

The changes in the carrying value of Investment in property for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Land	Building	Investment Property
At cost / deemed cost			
As at April 1, 2018	**10,178,815**	**158,422,694**	**168,601,509**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	**10,178,815**	**158,422,694**	**168,601,509**
Accumulated depreciation and impairment			
As at April 1, 2018	-	**5,398,450**	**5,398,450**
Depreciation expense	-	2,699,225	2,699,225
As at March 31, 2019	-	**8,097,675**	**8,097,675**
Carrying amount			
As at 31st March, 2018	10,178,815	153,024,245	163,203,060
As at 31st March, 2019	**10,178,815**	**150,325,019**	**160,503,834**

(a) Information regarding income and expenditure of Investment property for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income from Operation & Maintenance of Software Development Park	**91,129,672**	80,828,614
Rent Income from Office	-	4,551,266
Total Income from Properties	**91,129,672**	85,379,880
Less : Expenditure		
Employee Benefit Expense	**17,696,300**	14,865,704
Finance Costs	-	3,828
Other Expenses	**32,061,940**	41,072,159
Profit arising from Investment properties before depreciation	**41,371,432**	29,438,190
Less :		
Depreciation and Amortisation Expense	**2,699,225**	2,699,225
Profit arising from Investment properties	**38,672,208**	26,738,965

(b) Fair Value of Investment Property ("Approx") for the year ended March 31, 2019 are as follows :

(Amount in ₹)

Particulars	31 March, 2019	31 March, 2018
Investment Property	**1,274,902,500**	1,274,902,500

The changes in the carrying value of Investment in property for the year ended March 31, 2018 were as follows:

(Amount in ₹)

Particulars	Land	Building	Investment Property
At cost / deemed cost			
As at April 1, 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 1, 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 31st March, 2017	10,178,815	155,723,469	165,902,285
As at 31st March, 2018	10,178,815	153,024,245	163,203,060

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 circumstances, 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.

Notes forming a part of the financial statements

Particulars	**No. of Shares As at 31st March, 2019**	**As at 31st March, 2019**	No. of Shares As at 31st March, 2018	As at 31st March, 2018
		₹		₹
Note - 5				
Investments				
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
Total		**100,000**		100,000
(b) Investment in Joint Controlled entity - Unquoted				
- Goldcrest Pune LLP - Fixed Capital		**-**		99,990
- Goldcrest Pune LLP - Current Capital		**-**		(280,188)
- Investment in Goldcrest Pune LLP		**-**		170,175,000
Total		-		169,994,802
Total		**100,000**		170,094,802
Investments (Non-Current) at FVOCI				
(a) Quoted				
Equity Shares of Bombay Stock Exchange Ltd.	**5,923**	**3,619,841**	5,923	4,478,973
Total		**3,619,841**		4,478,973

Particulars	No. of Shares As at 31st March, 2019	As at 31st March, 2019	No. of Shares As at 31st March, 2018	As at 31st March, 2018
		₹		₹
(b) Unquoted				
Bonus shares of Quest Academy Ltd.	**480,000**	**12,672,000**	480,000	12,672,000
Equity Shares of Goldcrest Global Trading Pvt. Ltd.	**138**	**54,000**	138	54,000
Total		**12,726,000**		12,726,000
(c) Investment in Govt. Securities - Unquoted				
500 Bonds of National Highways Authority of India		**-**		5,000,000
Total		**-**		5,000,000
(d) Other Investments				
Investment in LLP- Unquoted				
Avanti Electronic City Project LLP		**11,986,935**		11,995,002
Silver		**-**		2,173,558
Total		**11,986,935**		14,168,560
Total		**28,432,776**		206,468,335

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Note - 6		
Loans (Non-Current)		
(a) Secured, considered good (Secured against flat at Khargar at Navi Mumbai)	**7,500,000**	15,000,000
Sub - Total	**7,500,000**	15,000,000
(b) Other Loans and Advances (specify nature)		
Unsecured, considered good		
- Related Parties (Loan given to wholly owned subsidiary, repayable on demand)	**53,662,000**	53,662,000
- Others	**10,757,416**	10,876,940
Sub - Total	**64,419,416**	64,538,940
Total	**71,919,416**	72,038,940
Note - 7		
Other Financial Assets (Non-Current)		
(a) Security Deposits		
Unsecured, considered good		
- Related Parties	**15,000,000**	40,000,000
- Others	**2,635,716**	1,743,312
Sub - Total	**17,635,716**	41,743,312
(b) Accruals		
(i) Interest accrued on Bank Deposits	**1,636,546**	1,765,091
(ii) Interest accrued on Investments	**-**	300,000
	1,636,546	2,065,091
Total	**19,272,262**	43,808,403

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Note - 8		
Inventories		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Stock in Trade	**-**	118,966,322
Total	**-**	118,966,322
Note - 9		
Current Investments at FVTPL		
(In accordance with Ind-As 109, management has considered investment in shares & securities as short term in nature)		
Investment in equity instruments (fully paid up)		
Quoted	**147,278,140**	-
Investment in Mutual Funds		
Quoted	**22,136,802**	-
Total	**169,414,941**	-
Note - 10		
Trade Receivables		
(Unsecured unless otherwise stated)		
Other Trade Receivables		
Unsecured, considered good	**1,340,109**	3,259,369
Total	**1,340,109**	3,259,369
Note - 11		
Cash & Cash Equivalents		
Balance with Bank		
In Current Account	**43,007,593**	9,274,265
Balance with Bank in unpaid dividend account	**866,724**	941,791
In Deposit Account	**66,000,000**	37,000,000
Cash on Hand	**19,230**	1,275,008
Total	**109,893,546**	48,491,065
Note - 12		
Loans (Current)		
(a) Loans and Advances to Related Parties		
Unsecured, considered good	**-**	-
(b) Loans and Advances to Employees		
Unsecured, considered good	**155,675**	480,230
Total	**155,675**	480,230
Note - 13		
Other Assets (Current)		
(a) Prepaid expenses - Unsecured, considered good (for e.g. insurance premium, annual maintenance contracts etc.)	**496,152**	289,883
(b) Balances with Government Authorities		
Unsecured, considered good		
- GST Credit receivable	**252,934**	275,214
(c) Receivable	**-**	578,000
Total	**749,086**	1,143,097

Notes forming a part of the financial statements

Particulars	No. of Shares As at 31st March, 2019	As at 31st March, 2019	No. of Shares As at 31st March, 2018	As at 31st March, 2018
		₹		₹
Note - 14				
Equity Share Capital				
Authorised Share Capital				
Equity Shares of ₹10/- each	**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
Total		**201,000,000**		201,000,000
Issued, Subscribed & Fully Paid-up Shares				
Equity Shares of ₹10/- each	**5,689,760**	**56,897,600**	7,556,760	75,567,600
Total		**56,897,600**		75,567,600

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL
Shares extinguished on buy back	(1,867,000)	(18,670,000)	NIL	NIL
Outstanding at end of the period	**5,689,760**	**56,897,600**	7,556,760	75,567,600

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

Name of Shareholders	Type of Shares	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Tulsidas J. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**923,593**	**16.23**	1,791,983	23.71
Anupa Tanna Shah	Equity [PAR VALUE AT ₹ 10.00 each)	**1,238,718**	**21.77**	1,220,868	16.16
Nita T. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**1,020,000**	**17.93**	-	-
Namrata T. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**926,598**	**16.29**	359,000	4.75
Goldcrest Global Trading Pvt. Ltd.	Equity [PAR VALUE AT ₹ 10.00 each)	**-**	**-**	2,216,113	29.33
Asha Rajnikant Madhvani	Equity [PAR VALUE AT ₹ 10.00 each)	**290,725**	**5.11**	532,435	7.04

14.3. 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.

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

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

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

Notes forming a part of the financial statements

Particulars	**As at 31st March, 2019**	As at 31st March, 2018
	₹	₹
Note - 15		
Other Equity		
(A) Capital Reserves		
As per last balance sheet	9,578,375	9,578,375
Add / less: Transferred from General Reserve	18,670,000	-
Sub Total of (A) at the end of the year	**28,248,375**	9,578,375
(B) Share Premium Account		
As per last balance sheet	173,777,193	173,777,193
Add /(Less) : Utilised for Buy back of Equity Shares	(121,355,000)	-
Sub Total of (B) at the end of the year	**52,422,193**	173,777,193
(C) General Reserves		
As per last balance sheet	27,900,000	27,900,000
Add / (Less) : Transferred to Capital Reserve	(18,670,000)	-
Sub Total of (C) at the end of the year	**9,230,000**	27,900,000
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	284,366,729	256,859,264
Add : Profit for the year	50,261,140	37,607,523
: Other Comprehensive income	(709,759)	67,370
Total comprehensive income (D)	**333,918,109**	288,927,316
Add/(Less) : Short / Excess Tax W.back/ W.Off.	-	8,000
MAT Credit Availed	(119,524)	(20,922)
Dividend	(4,547,568)	(4,547,658)
Income Tax Effect relating to remeasurement of the defined benefit plans	(273,559)	-
Surplus in Statement of Profit and Loss	328,977,458	284,366,736
Total of (A)+(B)+(C)+(D)	**418,878,026**	495,622,304

Nature and purpose of each reserve

Capital Reserve - On forfeiture of partly paid equity shares and buy-back of shares

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

General Reserve - The reserve arises on transfer of a 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.

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Non-Current Financial Liabilities		
Note - 16		
Other Financial Liabilities (Non-Current)		
(Unsecured Considered Good)		
Security Deposits	**58,062,032**	52,855,292
(Refundable deposit received from licensees of Tech Park, Pune)		
Total	**58,062,032**	52,855,292
Note - 17		
Provisions (Non-Current)		
Provision for Employee Benefit	**4,276,382**	3,717,880
Total	**4,276,382**	3,717,880
Note - 18		
Deferred Tax Liabilities (Net)		
Opening deferred tax assets / (liabilities)	**14,422,507**	1,942,236
Add : On account of depreciation, Non current Investment and gratuity	**1,641,971**	1,791,977
DTL on IND AS adjustment	**-**	10,688,294
Total	**16,064,477**	14,422,507
Current Liabilities		
Note - 19		
Trade Payables		
Dues to Micro, Small and Medium Enterprises (Refer Note.36)	-	-
Dues to Others	4,907,169	6,340,567
Total	**4,907,169**	6,340,567
Note - 20		
Other Financial Liabilities (Current)		
Duties & Taxes	**103,228**	806,457
Others:		
- Related Parties	**-**	10
- Others	**9,592,063**	12,243,812
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.		
	9,592,063	12,243,822
Unclaimed Dividend	**866,724**	941,791
Total	**10,562,015**	13,992,070
Note - 21		
Provisions (Current)		
Provision for Employee Benefit	**605,711**	526,833
Total	**605,711**	526,833
Note - 22		
Current Tax Liabilities (Net)		
Provision for Income Tax	**3,753,541**	2,850,550
Total	**3,753,541**	2,850,550

Notes forming a part of the financial statements

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	₹	₹
Note - 23		
Revenue from Operations		
Sales	**-**	35,858,203
Income from Operation & Maintenance of Software Development Park	**85,181,841**	80,700,783
Common Area Maintenace Reimbursement	**5,952,433**	-
Profit on Share Trading	**6,054,296**	22,103,631
Fair Value Gain / (Loss) on Financial Instruments (FVTPL)	**10,133,373**	-
Profit on Sale/Trdg. of Shares - F & O	**4,081,948**	(19,454)
Profit from Mutual Fund	**1,484,389**	-
Profit / (Loss) from Trading of Commodities	**-**	3,180,505
Dividend Received	**4,274,333**	2,272,130
Share of Profit / (Loss) from Avanti Electronic-LLP	**(8,067)**	163
Share of Profit / (Loss) from Goldcrest Pune LLP	**180,198**	1,023,108
Total	**117,334,744**	145,119,069
Note - 24		
Other Income		
Profit from sale of Investment	**289,301**	-
Profit / (Loss) from sale of Fixed Assets	**(4,602)**	-
Fair Value Gain / (Loss) on Financial Instruments	**-**	(1,311,648)
Miscellaneous Income	**-**	58,100
Sundry Balance w/off - W/back	**-**	(78,784)
Goodwill	**3,852,091**	-
Bad Debts Recovered	**188,553**	-
Interest Income	**9,841,511**	3,060,079
Total	**14,166,854**	1,727,747
Note - 25		
Purchases of Stock - in Trade	**-**	-
Total	**-**	-
Note - 26		
Employee Benefit Expense		
Salaries, Bonuses and Allowances	**7,065,865**	5,993,791
Contribution to Provident Fund and Other Charges	**730,388**	672,589
Gratuity, Exgratia & Retrenchment Compensation	**513,193**	944,242
Staff Welfare Expenditure	**83,810**	92,326
Directors' Remuneration	**7,500,000**	6,000,000
Accommodation Provided to Director	**1,080,000**	1,080,000
Travelling Perquisites - Director	**666,302**	1,067,983
Medical exp. / Mediclaim Policy Premium - Directors	**56,742**	175,982
Total	**17,696,300**	16,026,913

Notes forming a part of the financial statements

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	₹	₹
Note - 27		
Finance Charges		
Interest Paid	-	338,589
Total	-	338,589
Note - 28		
Other Expenses		
Selling & Distribution Expenses	-	1,258,041
Share Trading Expenses	**971,264**	6,566,474
Travelling, Conveyance and Petrol Expenses	**1,348,340**	1,321,487
Legal, Professional Fees, Commission & Brokerage	**4,377,468**	6,229,599
Directors Sitting Fees	**80,000**	70,000
Repairs and Maintenance - Others	**10,789,755**	9,949,698
Swatch Bharat Tax	-	5,982
Property / Municipal Tax / Land Tax	**2,824,582**	2,820,315
Stamp Duty / Registration / Transfer / Agreement Charges	**231,100**	-
Postage, Courier, Telephone & Office Expenses	**2,145,795**	1,836,735
Security Charges	**11,000**	-
Housekeeping Expenditure	**5,191,850**	657,040
STP Charges	**720,161**	-
Buyback Expenditure	**3,981,864**	-
Advertising Expenses	**175,460**	516,968
Electricity Expenses	**1,362,615**	18,556,186
Audit Fees - Statutory	**137,000**	161,660
Business Promotion Expenses	**495,994**	979,381
Annual Listing Fees	**250,000**	287,500
Printing & Stationery	**199,935**	286,092
Office Rent	**3,600,000**	600,000
Donation		
- CSR Donation	**1,500,000**	1,320,000
- Other Donation	**487,850**	369,467
Other Expenses	**3,105,995**	603,080
Total	**43,988,028**	54,395,704

Notes forming a part of the financial statements

Note : 29

Tax Reconciliation

(Amount in ₹)

Particulars	For the year ended	
	31-Mar-19	31-Mar-18
Current income tax	**13,000,000**	9,100,000
Deferred Tax	**1,641,971**	(6,058,394)
Total Income Tax Expense	**14,641,971**	3,041,606
Reconciliation of tax expense		
Profit/(loss) before tax	**64,903,110**	40,649,129
Enacted income tax rate (%) applicable to the Company	**27.82%**	27.55%
Income tax credit calculated at enacted income tax rate	**18,056,045**	11,199,851
Add: -		
Effect of expenses that are not deductible	**2,089,863**	2,237,959
Others	**398,198**	257,326
Less: -		
Effect of income that is exempt from tax	**1,237,006**	907,965
Effect of depreciation allowed	**3,487,996**	3,687,171
Effect of gains on fair valuation of financial instruments	**2,819,104**	-
Current tax expense recognised in profit or loss	**13,000,000**	9,100,000
Deferred tax relates to following		
Reconciliation of Deferred tax expense		
Effect of timing difference of depreciation	**14,603,572**	2,409,677
Less: -		
Fair valuation of financial instruments	**(2,819,104)**	361,392
Gratuity expenses allowed on payment basis	**1,358,198**	281,929
Prior years tax adjustments	**14,422,507**	7,824,751
Deferred tax recognised in profit or loss	**1,641,971**	(6,058,394)

Notes forming a part of the financial statements

Note : 30

CATEGORIES OF FINANCIAL INSTRUMENTS

(Amount in ₹)

	As at 31st March 2019			As at 31st March 2018		
Particulars	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**
Financial assets						
Investments in Equity Instruments	**147,278,140**	**16,345,841**	**-**	17,204,973	-	-
Investments in Mutual Funds	**22,136,802**	**-**	**-**	-	-	-
Investments in Debt Instruments	**-**	**-**	**-**	-	-	5,000,000
Investments in LLP	**-**	**11,986,935**	**-**	11,995,002	-	-
Investment in Silver	**-**	**-**	**-**	2,173,558	-	-
Loans	**-**	**-**	**71,919,416**	-	-	72,038,940
Loans & Advances to Employees	**-**	**-**	**155,675**	-	-	480,230
Trade receivables	**-**	**-**	**1,340,109**	-	-	3,259,369
Cash and cash equivalents	**-**	**-**	**109,893,546**	-	-	48,491,065
Interest accrued on Investments & Deposit	**-**	**-**	**1,636,546**	-	-	2,065,091
Security Deposits	**-**	**-**	**17,635,716**	-	-	41,743,312
	169,414,941	**28,332,776**	**202,581,009**	31,373,533	-	173,078,007
Financial liabilities						
Trade payables	**-**	**-**	**4,907,169**	-	-	6,340,567
Unpaid dividends	**-**	**-**	**866,724**	-	-	941,791
Security deposits	**-**	**-**	**58,062,032**	-	-	52,855,292
Other Financial Liabilities	**-**	**-**	**9,695,291**	-	-	13,050,279
	-	**-**	**73,531,216**	-	-	73,187,929

Notes forming a part of the financial statements

Note : 31

Fair Value Hierarchy

(Amount in ₹)

Particulars	As at 31st March 2019			As at 31st March 2018		
	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	**150,897,981**	**-**	**-**	4,478,973	-	-
Investments in Equity Instruments -Unquoted	**-**	**-**	**12,726,000**	-	-	12,726,000
Investments in Mutual Funds	**22,136,802**	**-**	**-**	-	-	-
Investments in LLP	**-**	**-**	**11,986,935**	-	-	11,995,002
Investment in Silver	**-**	**-**	**-**	2,173,558	-	-
	173,034,783	**-**	**24,712,935**	6,652,531	-	24,721,002
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 a wide range of possible fair value measurements and the costs represent 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.

Notes forming a part of the financial statements

Note : 32

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 debt 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 2019**	As at 31st March 2018
Debt (includes non-current, current borrowings and current maturities of long term debt)	**-**	-
Less : cash and cash equivalents	**43,026,823**	10,549,273
Net debt	**(43,026,823)**	(10,549,273)
Total equity	**475,775,626**	571,189,904
Net debt to total equity ratio	**-9.0%**	-1.8%

Notes forming a part of the financial statements

Note : 33

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 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.

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, 2019	Less than 1 year	1 - 3 years	More than 3 years	As at 31st March, 2018
Non derivative								
Trade payables	4,907,169	-	-	4,907,169	6,340,567	-	-	6,340,567
	4,907,169	**-**	**-**	**4,907,169**	**6,340,567**	**-**	**-**	6,340,567

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 . 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, 2019, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes forming a part of the financial statements

Note : 34

Basic Earning Per Share

(Amount in ₹)

Particular	2018-19	2017-18
Weighted Average number of equity shares of ₹ 10/- each outstanding during the year	**6,554,207**	75,56,760
Net Profit/(Loss) after tax available for equity shareholders (₹)	**50,261,140**	37,607,523
Basic & diluted earnings (in Rupees) per share	**7.67**	4.97

Note : 35

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,2019	CSR Expenditure as % of Profit	Year ended 31st March,2018	CSR Expenditure as % of Profit
Amount required to be spent as per section 135 of the Act	1,139,476	2.00%	1,154,274	2.00%
Amount spent during the year	1,500,000	2.63%	1,320,000	2.28%

Note : 36

Trade Payables

Diclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19,to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in ₹)

Particulars	As at 31.03.2019	As at 31.03.2018
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	-	-
Total	-	-
Dues to Others	**4,907,169**	6,340,567

Notes forming a part of the financial statements

Note : 37

EMPLOYEE BENEFIT PLANS

As per acturial report

(a) Defined benefit plans: Gratuity

(Amount in ₹)

Sr. No.	Particulars	Gratuity	
		2018-19	**2017-18**
		Unfunded	**Unfunded**
I	**Change in present value of defined benefit obligation during the year**		
	Present Value of obligation as at the beginning of the period	**4,244,713**	3,393,461
	Interest Cost	**327,267**	241,614
	Current Service Cost	**185,926**	154,033
	Past Service Cost	**-**	548,595
	Liability Transferred In/ Acquisitions	**-**	-
	Benefits Paid	**-**	-
	Total Actuarial (Gain)/ Loss on obligation	**124,187**	(92,990)
	Present Value of obligation as at the end of the period	**4,882,093**	4,244,713
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	**(4,882,093)**	(4,244,713)
	Fair Value of plan assets at the end of the Period	**-**	-
	Funded Status (Surplus/ (Deficit))	**(4,882,093)**	(4,244,713)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(4,882,093)**	(4,244,713)
IV	**Expense recognised in the statement of profit or loss during the year**		
	Current Service cost	**185,926**	154,033
	Net interest cost	**327,267**	241,614
	Past Service Cost	**-**	548,595
	Total expense recognised in the employee benefit expense	**513,193**	944,242
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation For the Period	**124,187**	(92,990)
	Return on Plan Assets, Excluding Interest Income	**-**	-
	Change in Asset Ceiling	**-**	-
	Net (Income)/Expense For the Period Recognized in OCI	**124,187**	(92,990)

(Amount in ₹)

Sr. No.	Particulars	Gratuity	
		2018-19	**2017-18**
		Unfunded	**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	**605,711**	526,833
	2nd Following Year	**134,807**	116,071
	3rd Following Year	**1,774,336**	123,919
	4th Following Year	**93,934**	1,762,242
	5th Following Year	**99,109**	81,862
	Sum of Years 6 To 10	**850,172**	732,622
	Sum of Years 11 and above	**4,919,204**	4,312,355
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	Present Value of obligation at the end of the period	**4,882,093**	4,244,713
	a) Impact of change in discount rate		
	Impact due to increase of 1%	**(272,487)**	(251,414)
	Impact due to decrease of 1%	**304,564**	281,326
	b) Impact of change in salary increase		
	Impact due to increase of 1%	**306,341**	283,302
	Impact due to decrease of 1%	**(278,838)**	(257,546)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	**27,873**	27,952
	Impact due to decrease of 1%	**(30,405)**	(30,493)
VIII	**Actuarial assumptions**		
	Return on Plan Assets	**N.A.**	N.A.
	Discount Rate	**7.59%**	7.71%
	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.

Notes forming a part of the financial statements

Note : 38

Related Party transactions

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. Nita T. Tanna 3. Shirish B Kamdar 4. Kishore M Vussonji
3	Enterprise controlled by the company	Subsidiary Company 1. Goldcrest Habitat Pvt. Ltd.(100% Holding) 2. Goldcrest Pune LLP (99.99% Holding) upto 11.09.2018
4	Relative of Key Management Personnel	1. Hansa T. Tanna 2. Tushar T. Tanna 3. Namrata Tanna 4. 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 Ltd. 6. Bhagwati Associates Pvt. Ltd. 7. Varieties Builders and Trustees Pvt. Ltd. - under process of striking off 8. Goldcrest Solutions Pvt. Ltd. 9. Sunteck Realty Ltd. 10.Krishna Ventures Ltd. 11.Weizmann Forex Ltd. Resigned on 16.4.2019 12.Karma Energy Ltd. 13.Kanga & Co. 14.Batot Hydro Power Ltd. 15.Revive Labs Pvt. Ltd.

Notes forming a part of the financial statements

Note: 39

Details of Transactions with Related Parties

Particulars	**31/03/2019**	31/03/2018
Remuneration (including Perquisites)		
Managing Director & CEO	7,379,073	8,147,983
Non-Executive Director & Chairperson	**1,867,229**	**-**
Total	**9,246,302**	8,147,983
Payables		
Subsidiaries		
Advances Recoverable in cash or Kind		
Balance Recoverable as at 1st April	53,662,000	53,662,000
Advances Given During the Year	-	-
Recovered During the Year	-	-
Balance Recoverable as at 31st March	53,662,000	53,662,000
Payables		
Subsidiaries		
Advances Recoverable in cash or Kind		
Balance Recoverable as at 1st April	170,175,000	175,690,000
Advances Given During the Year	6,827,979	2,485,000
Recovered During the Year	177,002,979	8,000,000
Balance Recoverable as at 31st March	**-**	170,175,000
Sitting Fees		
Independent & Non-Executive Director	40,000	40,000
Independent & Non-Executive Director	40,000	30,000
Total	80,000	70,000
Professional Fees		
Relative of Key Management Personnel	75,000	900,000
Office Rent		
Associate	3,600,000	600,000
Medical / Mediclaim Expenditure		
Managing Director & CEO	56,742	175,982

Note: 39

Contingent Liabilities

Contingent Liabilities not provided in the books :	
As on 31st March, 2019	NIL
As on 31st March, 2018	NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDCREST CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Goldcrest Corporation Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our Audit addressed the Key Audit matter</th></tr>
<tr><td>
Assessment of Holding Company's Litigations and related disclosure of Contingent Liabilities & Provisions
As at March 31, 2019, the holding Company has exposures towards litigations relating to various matters as stated below:-
<table>
<tr><th>Name of Dues</th><th>Forum where dispute is pending</th><th>Period</th><th>Amount</th></tr>
<tr><td>Income Tax</td><td>CIT Appeals-4</td><td>A.Y. 2013-14</td><td>4,59,450/-</td></tr>
<tr><td>Electricity Dues</td><td colspan="2">Refer Note No. 20 of the Financial Statement.</td><td>1,85,59,436/-</td></tr>
</table>
Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as Considered appropriate.
</td><td>
Our audit procedures included the following:

We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee;
We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the Consolidated Financial Statements;
We used auditor's experts to gain an understanding and to evaluate the disputed tax matters;
We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgments;

</td></tr>
</table>

Key Audit Matter	How our Audit addressed the Key Audit matter
As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.	• We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and • We assessed the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/information of one subsidiary whose financial statements/information reflect total assets of ₹ 5,34,18,144/-, net assets of (₹ 2,49,755/-) as at March 31, 2019, total revenue NIL, total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of (₹ 18,255/-) and net cash flows amounting to (₹ 21,545/-) 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 (₹ 21,545/-) for the year ended March 31, 2019 as considered in the consolidated Ind AS financial statements, in respect of the subsidiary, 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 this subsidiary, 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

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 and its subsidiary companies incorporated in India.

For PANKAJ P. SANGHAVI & CO.
Chartered Accountants
ICAI Registration No. 107356W

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

Place : Mumbai
Date : 28th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Goldcrest corporation Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Goldcrest Corporation Limited** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, 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 respective Companies 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 (" the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risk 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements 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 financial 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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 & CO.
Chartered Accountants
ICAI Registration No. 107356W

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

Place : Mumbai
Date : 28th May, 2019

Balance Sheet as at 31st March, 2019 - Consolidated

Particulars	Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	12,325,307	8,036,775
(b) Investment Property	4	213,856,152	216,555,378
(c) Financial Assets			
(i) Investments	5	28,332,776	211,531,691
(ii) Loans	6	18,257,416	18,832,072
(iii) Other Financial Assets	7	19,272,262	43,808,403
Total Non-Current Assets		**292,043,913**	498,764,319
(2) Current Assets			
(a) Inventories	8	-	118,966,322
(b) Financial Assets			
(i) Current Investments	9	169,414,941	-
(ii) Trade Receivables	10	1,340,109	3,259,369
(iii) Cash and Cash Equivalents	11	109,959,370	48,746,722
(iv) Loans	12	155,675	480,230
(c) Other Current Assets	13	749,086	895,115
Total Current Assets		**281,619,181**	172,347,759
TOTAL ASSETS		**573,663,094**	671,112,080
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	56,897,600	75,567,600
(b) Other Equity	15	418,528,271	495,290,743
Total Equity		**475,425,871**	570,858,343
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16	58,062,032	58,388,204
(b) Provisions	17	4,276,382	3,717,880
(c) Deferred Tax Liabilities (Net)	18	16,064,477	14,422,507
Total Non-Current Liabilities		**78,402,891**	76,528,591
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19	4,913,069	6,355,687
(ii) Other Current Liabilities	20	10,562,015	13,992,070
(b) Provisions	21	605,711	526,833
(c) Current Tax Liabilities (Net)	22	3,753,541	2,850,550
Total Current Liabilities		**19,834,336**	23,725,140
TOTAL EQUITY AND LIABILITIES		**573,663,094**	671,112,080

See Accompanying Notes To The Financial Statements 1 & 2

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

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Statement of Profit & Loss for the Year Ended 31st March, 2019 - Consolidated

Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
		₹	₹
I. Revenue From Operations	**23**	**117,334,744**	144,095,961
II. Other Income	24	**14,166,854**	6,280,947
III. Total Revenue (I + II)		**131,501,598**	150,376,908
IV. Expenses :			
Purchases of Stock - in - Trade	25	**-**	-
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade		**-**	30,799,902
Employee Benefit Expense	26	**17,696,300**	16,026,913
Finance Costs	27	**-**	338,589
Depreciation and Amortisation Expense	5 & 6	**4,914,161**	4,636,579
Other Expenses	28	**44,006,253**	57,944,660
Total Expenses (IV)		**66,616,713**	109,746,644
V. Profit / (loss) Before exceptional items and tax	(III-IV)	**64,884,885**	40,630,265
VI. Exceptional Items		**-**	-
VII. Profit / (loss) Before Tax	(V-VI)	**64,884,885**	40,630,265
VIII. Tax Expense:			
1) Current Tax		**13,000,000**	9,100,000
2) Deferred Tax		**1,641,970**	(6,058,394)
Total Tax Expense (VIII)		**14,641,970**	3,041,606
IX. Profit / (Loss) for the Period	(VII-VIII)	**50,242,915**	37,588,659
X. Other Comprehensive Income		**(709,759)**	67,370
A - Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans		**(124,187)**	92,990
(ii) Changes in fair value in equity instruments		**(859,132)**	-
(iii) Income tax effect relating to remeasurement of the defined benefit plans		**273,559**	(25,620)
B - Items that will be reclassified to profit or loss		**-**	-
XI. Total Comprehensive Income for the period		**49,533,156**	37,656,029
XII. Earnings per Equity Share:			
1) Basic		**7.67**	4.97
2) Diluted		**7.67**	4.97
Weighted average equity shares used in computing earnings per equity share			
1) Basic		**6,554,207**	7,556,760
2) Diluted		**6,554,207**	7,556,760

See Accompanying Notes To The Financial Statements 1 & 2

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

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

Mumbai
28th May, 2019

For and behalf of the Board

Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Statement Of Changes In Equity - Consolidated

Statement of Changes in Equity for the period ended 31st March, 2019.

A. Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	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
Buy-back of Equity share capital during the year	(1,867,000)	(18,670,000)	-	-
Total	**5,689,760**	**56,897,600**	7,556,760	75,567,600

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus				Total
	Capital reserves	Securities premium reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period 01.04.2017	**9,578,375**	**173,777,193**	**27,900,000**	**256,546,568**	**467,802,136**
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)**
Dividend	-	-	-	(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**	**284,035,176**	**495,290,743**
Profit for the Year 2018-19	-	-	-	50,242,915	**50,242,915**
Other Comprehensive income / (Loss)	-	-	-	(709,759)	**(709,759)**
Total comprehensive income for the year	9,578,375	173,777,193	27,900,000	333,568,332	**544,823,899**
Dividend	-	-	-	(4,547,568)	**(4,547,568)**
Transferred from General Reserve to Capital Reserve for Utilisation of Buy-back of Equity Shares	18,670,000	-	(18,670,000)	-	**-**
18,67,000 Equity Shares @₹10/- to Share capital and ₹ 65/- per shareto share premium account on utilisation of Buy-back of Equity Shares		(121,355,000)	-	-	**(121,355,000)**
MAT Credit Availed	-	-	-	(119,524)	(119,524)
Income Tax Effect relating to remeasurement of the defined benefit plans	-	-	-	(273,559)	(273,559)
Balance at the end of the reporting period 31.03.2019	**28,248,375**	**52,422,193**	**9,230,000**	**328,627,702**	**418,528,271**

Buy-back of shares

The Board of Directors at its meeting held on May 29, 2018 considered and approved the proposal for buy-back of upto 18,67,000 equity shares of the Company having face value of ₹ 10/- per equity share at a buy-back price of ₹ 75/- per equity share for an aggregate amount not exceeding ₹ 14,00,25,000/- (Rupees Fourteen Crore 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 service tax, stamp duty and other incidental and related expenses being 24.71% of the total number of paid-up equity shares of the Company, which was approved by the shareholders by means of a special resolution passed on July 4, 2018 through a postal ballot process. Pursuant to the Letter of Offer dated August 16, 2018 issued to all the eligible shareholders, the Company bought back 18,67,000 equity shares and extinguished the equity shares so bought back on September 17, 2018. As required under Section 69 of the Companies Act, 2013, a sum of ₹ 1,86,70,000/- being equal to the nominal value of the equity shares so bought back has been transferred to the Capital Redemption Reserve account from the surplus in the statement of profit and loss, as the equity shares were bought back out of the free reserves and securities premium account.

Cash Flow Statement for the Year Ended 31St March 2019 - Consolidated

Sr. No	Particulars	31st March,2019	31st March,2018
		₹	₹
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**64,884,885**	40,630,265
	Add:		
	Financial expenses	**-**	338,589
	Depreciation	**4,914,161**	4,636,579
	Interest Received	**(9,841,511)**	(3,061,015)
	Dividend Received	**(4,274,333)**	(2,272,130)
	Sundry Balance w/off - W/back	**-**	77,786
	Loss on Fair Valuation	**-**	1,311,648
	Diminishing Value of Stocks	**-**	3,463,463
	Provision for Gratuity	**637,380**	944,242
	Loss on sale of Fixed Assets	**4,602**	-
	Operating Profit before Working Capital changes	**56,325,184**	46,069,429
	Add :		
	(Increase)/ decrease in inventories	**118,966,322**	(19,814,854)
	(Increase)/ decrease in trade receivables	**1,919,260**	4,607,522
	(Increase)/ decrease in other assets	**24,687,663**	(454,972)
	Increase/ (decrease) in trade payables	**(1,442,618)**	2,762,986
	Increase/ (decrease) in other liabilities	**(3,756,228)**	16,162,974
		140,374,400	3,263,490
	Cash generated from operations	**196,699,584**	49,332,916
	Less: Taxes paid	**(12,097,009)**	(8,430,828)
	Net cash flow from operating activities (A)	**184,602,575**	40,902,088
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(6,715,138)**	(2,104,787)
	Sale of Fixed Assets	**85,000**	-
	Sale of Non current Investments	**183,198,915**	40,000
	Purchase of current investments	**(169,414,941)**	-
	Sundry Balance w/off - W/back	**-**	(77,786)
	Interest received	**9,841,511**	3,061,015
	Investments In Subsidiary	**-**	(101,130)
	Investments In Fixed deposit	**-**	(36,843,047)
	Investments In Silver	**-**	(2,173,558)
	Dividend received	**4,274,333**	2,272,130
	Net cash flow from investing activities (B)	**21,269,679**	(35,927,163)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Financial expenses	**-**	(338,589)
	Buy-back of equity shares	**(140,025,000)**	-
	(Increase)/Decrease in long term Loans and Advances	**455,132**	7,193,579
	Increase/(Decrease) in short term borrowings	**-**	(2,516,803)
	(Increase)/Decrease in short term Loans & Advances	**324,555**	1,470,521
	Balance in Unpaid Dividend	**(866,724)**	-
	Dividend paid (Including Dividend Tax)	**(4,547,568)**	(4,547,658)
	Net cash from financing activities (C)	**(144,659,605)**	1,261,051
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	**61,212,649**	6,235,976
	Cash & Cash equivalents as at year begining	**48,746,722**	4,568,955
	Cash & Cash equivalents as at year closing	**109,959,370**	10,804,931
	Net increase/(decrease) as disclosed above	**61,212,649**	6,235,976

Figures in brackets indicate outflow

Note:- The opening and closing balance of cash & cash equivalent for the previous year is regrouped to allign with cash & cash equivalen of the current year.

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

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

GOLDCREST CORPORATION LIMITED

Corporate Information & Significant Accounting Policies – Consolidated

Note - 1. 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, trading in shares and securities and share of profit in partnership firms. The Company has a wholly owned subsidiary viz. Goldcrest Habitat Pvt. Ltd. and held a 99.99% of share in Goldcrest Pune LLP until 11.09.2018, when the Company retired from the said firm.

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

Note - 2. Significant accounting policies

2.1. Basis of preparation and presentation

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

2.2. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed here under. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates

i. Income taxes

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation 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 the 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 technology. Refer note no. 2.9.

iii. Assets and obligations relating to employee benefits

The employment benefit obligation 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.

iv. Fair value 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.

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. 2018-2019	F.Y. 2017-2018	
Goldcrest Habitat Pvt. Ltd.	100%	100%	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 date of the transaction/s. 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 the 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. 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 on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not fair value through Profit & Loss, are added to the fair value on initial recognition. Financial Assets purchased/sold through the regular way, are accounted for at trade date.

Subsequent measurement

For the 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: The 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 the 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 the 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. 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.

2.8. 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. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use, as intended by management.

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. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method.

The estimated useful lives of assets 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

De-recognition

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.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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 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 the 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.

Depreciation on buildings is provided over the estimated useful life as specified in note 2.9 above. The residual values, estimated useful lives and depreciation method of investment properties is reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision is included in the Statement of Profit and Loss when the changes arise.

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.

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 assets, 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 a 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.

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.

Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the company does not carry any further obligations, apart from contributions made on a monthly basis. The payments are charged to the Profit & Loss Account of the year when the payments to the respective funds are due.

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.

2.24. 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 financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

a) **Ind AS 116 Leases:** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

b) **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

c) **Amendment to Ind AS 12 – Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

d) **Amendment to Ind AS 19 – plan amendment, curtailment or settlement :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

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

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

Ankit P. Sanghavi
(Partner)
M.No.131353
Mumbai
28th May, 2019

For and behalf of the Board
Nita T. Tanna - Chairperson
DIN : 00170591

Anupa Tanna Shah - Managing Director
DIN : 1587901

Manish S. Chheda - CFO

Marisa Ferreira - Company Secretary
M.No.38087

Notes forming a part of the financial statements

Note : 3.

PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 1, 2018	**1,649,608**	**333,213**	**5,197,790**	**2,966,132**	**814,672**	**480,690**	**11,442,105**
Additions	-	2,370,793	3,647,797	398,698	49,000	248,850	6,715,138
Disposals	-	-	89,607	-	-	-	89,607
As at March 31, 2019	**1,649,608**	**2,704,006**	**8,755,980**	**3,364,830**	**863,672**	**729,540**	**18,067,636**
Accumulated depreciation and impairment							
As at April 1, 2018	**363,478**	**83,056**	**1,886,804**	**745,836**	**67,379**	**258,779**	**3,405,330**
Depreciation expense	252,413	91,097	1,066,140	682,527	88,337	156,484	2,336,999
As at March 31, 2019	**615,891**	**174,153**	**2,952,944**	**1,428,363**	**155,716**	**415,263**	**5,742,331**
Carrying amount							
As at 31st March, 2018	1,286,130	250,157	3,310,986	2,220,296	747,293	221,911	8,036,775
As at 31st March, 2019	**1,033,717**	**2,529,853**	**5,803,036**	**1,936,466**	**707,956**	**314,277**	**12,325,307**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 were as follows

(Amount in ₹)

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
At cost / deemed cost							
As at April 1, 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 1, 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
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

Notes forming a part of the financial statements

Note - 4

INVESTMENT IN PROPERTY

The changes in the carrying value of Investment in property for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Land	Building	Investment Property
At cost / deemed cost			
Leasehold Land at Aamby Valley City-Plot No.95	**10,178,815**	**-**	**10,178,815**
Land at Alibaug	**53,352,320**	**-**	**53,352,320**
Building at Panchshil Tech Park	**-**	**158,422,692**	**158,422,692**
As at April 1, 2018	**63,531,135**	**158,422,692**	**221,953,827**
Additions	**-**	-	-
As at March 31, 2019	**63,531,135**	**158,422,692**	**221,953,827**
Accumulated depreciation and impairment			
As at April 1, 2018	**-**	5,398,450	5,398,450
Depreciation expense	-	2,699,225	2,699,225
As at March 31, 2019	**-**	**8,097,675**	**8,097,675**
Carrying amount			
As at 31st March, 2018	**63,531,135**	**153,024,242**	**216,555,378**
As at 31st March, 2019	**63,531,135**	**150,325,017**	**213,856,152**

(a) Information regarding income and expenditure of Investment property for the year ended March 31, 2019 are as follows:

(Amount in ₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income from Operation & Maintenance of Software Development Park	**91,129,672**	80,828,614
Rent Income from Office	**-**	4,551,266
Total Income from Properties	**91,129,672**	85,379,880
Less : Expenditure		
Employee Benefit Expense	**17,696,300**	14,865,704
Finance Costs	**-**	3,828
Other Expenses	**32,061,940**	41,072,159
Profit arising from Investment properties before depreciation	**41,371,432**	29,438,190
Less :		
Depreciation and Amortisation Expense	**2,699,225**	2,699,225
Profit arising from Investment properties	**38,672,208**	26,738,965

(b) Fair Value of Investment Property ("Approx") for the year ended March 31, 2019 are as follows :

(Amount in ₹)

Particulars	31 March, 2019	31 March, 2018
Investment Property	**1,274,902,500**	1,274,902,500

The changes in the carrying value of Investment in property for the year ended March 31, 2018 were as follows:

(Amount in ₹)

Particulars	Land	Building	Investment Property
At cost / deemed cost			
As at April 1, 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 1, 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 31st March, 2017	**63,531,135**	**155,723,469**	**219,254,605**
As at 31st March, 2018	**63,531,135**	**153,024,245**	**216,555,378**

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 circumstances, 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.

Notes forming a part of the financial statements

Particulars	**No. of Shares As at 31st March, 2019**	**As at 31st March, 2019**	No. of Shares As at 31st March, 2018	As at 31st March, 2018
		₹		₹
Note - 5				
Investments				
Investment in Joint Ventures				
Investment in Joint Controlled entity - Unquoted				
- Investment in Goldcrest Pune LLP		-		175,158,158
Total		**-**		175,158,158
Investments (Non-Current) at FVOCI				
(a) Quoted				
Equity Shares of Bombay Stock Exchange Ltd.	**5,923**	**3,619,841**	5,923	4,478,973
Total		**3,619,841**		4,478,973
(b) Unquoted				
Bonus shares of Quest Academy Ltd.	**480,000**	**12,672,000**	480,000	12,672,000
Equity Shares of Goldcrest Global Trading Pvt. Ltd.	**138**	**54,000**	138	54,000
Total		**12,726,000**		12,726,000
(c) Investment in Govt. Securities - Unquoted				
500 Bonds of National Highways Authority of India		**-**		5,000,000
Total		**-**		5,000,000
(d) Other Investments				
Investment in LLP- Unquoted				
Avanti Electronic City Project LLP		**11,986,935**		11,995,002
Silver		**-**		2,173,558
Total		**11,986,935**		14,168,560
Total		**28,332,776**		211,531,691

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Note - 6		
Loans (Non-Current)		
(a) Secured, considered good (Secured against flat at Khargar at Navi Mumbai)	**7,500,000**	15,000,000
Sub - Total	**7,500,000**	15,000,000
(b) Other Loans and Advances (specify nature)		
Unsecured, considered good		
- Related Parties (Loan given to wholly owned subsidiary, repayable on demand)	**-**	-
- Others	**10,757,416**	11,332,072
Sub - Total	**10,757,416**	11,332,072
Total	**18,257,416**	18,832,072
Note - 7		
Other Financial Assets (Non-Current)		
(a) Security Deposits		
Unsecured, considered good		
- Related Parties	**15,000,000**	40,000,000
- Others	**2,635,716**	1,743,312
Sub - Total	**17,635,716**	41,743,312
(b) Accruals		
(i) Interest accrued on Bank Deposits	**1,636,546**	1,765,091
(ii) Interest accrued on Investments	**-**	300,000
	1,636,546	2,065,091
Sub - Total	**19,272,262**	43,808,403
Note - 8		
Inventories		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Stock in Trade	**-**	118,966,322
Total	**-**	118,966,322
Note - 9		
Current Investments at FVTPL		
(In accordance with Ind-As 109, Management has considered Investment in shares & Securities as Short Term in nature)		
Investment in equity instruments (fully paid up)		
Quoted	**147,278,140**	-
Investment in Mutual Funds		
Quoted	**22,136,802**	-
Total	**169,414,941**	-

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
Note - 10		
Trade Receivables		
(Unsecured unless otherwise stated)		
Other Trade Receivables		
Unsecured, considered good	**1,340,109**	3,259,369
Total	**1,340,109**	3,259,369
Note - 11		
Cash & Cash Equivalents		
Balance with Bank		
In Current Account	**43,073,044**	9,501,709
Balance with Bank in unpaid dividend account	**866,724**	941,791
In Deposit Account	**66,000,000**	37,000,000
Cash on Hand	**19,603**	1,303,222
Total	**109,959,370**	48,746,722
Note - 12		
Loans (Current)		
(b) Loans and Advances to Employees		
Unsecured, considered good	**155,675**	480,230
Total	**155,675**	480,230
Note - 13		
Other Assets (Current)		
(a) Prepaid expenses - Unsecured, considered good (for e.g. insurance premium, annual maintenance contracts etc.)	**496,152**	290,883
(b) Balances with Government Authorities		
Unsecured, considered good		
- GST Credit receivable	**252,934**	26,232
(c) Receivable	**-**	578,000
Total	**749,086**	895,115

Notes forming a part of the financial statements

Particulars	No. of Shares As at 31st March, 2019	As at 31st March, 2019	No. of Shares As at 31st March, 2018	As at 31st March, 2018
		₹		₹
Note - 14				
Equity Share Capital				
Authorised Share Capital				
Equity Shares of ₹ 10/- each	**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
Total		**201,000,000**		201,000,000
Issued, Subscribed & Fully Paid-up Shares				
Equity Shares of ₹ 10/- each	**5,689,760**	**56,897,600**	7,556,760	75,567,600
Total		**56,897,600**		75,567,600

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	7,556,760	75,567,600	7,556,760	75,567,600
Issued During the Period	NIL	NIL	NIL	NIL
Shares extinguished on buy back	(1,867,000)	(18,670,000)	NIL	NIL
Outstanding at end of the period	**5,689,760**	**56,897,600**	7,556,760	75,567,600

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

Name of Shareholders	Type of Shares	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Tulsidas J. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**923,593**	**16.23**	1,791,983	23.71
Anupa Tanna Shah	Equity [PAR VALUE AT ₹ 10.00 each)	**1,238,718**	**21.77**	1,220,868	16.16
Nita T. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**1,020,000**	**17.93**	-	-
Namrata T. Tanna	Equity [PAR VALUE AT ₹ 10.00 each)	**926,598**	**16.29**	359,000	4.75
Goldcrest Global Trading Pvt. Ltd.	Equity [PAR VALUE AT ₹ 10.00 each)	**-**	**-**	2,216,113	29.33
Asha Rajnikant Madhvani	Equity [PAR VALUE AT ₹ 10.00 each)	**290,725**	**5.11**	532,435	7.04

14.3. 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.

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

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

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

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Note - 15		
Other Equity		
(A) Capital Reserves		
As per last balance sheet	9,578,375	9,578,375
Add / less: Transferred from General Reserve	18,670,000	-
Sub Total of (A) at the end of the year	**28,248,375**	9,578,375
(B) Share Premium Account		
As per last balance sheet	173,777,193	173,777,193
Add /(Less) : Utilised for Buy back of Equity Shares	(121,355,000)	-
Sub Total of (B) at the end of the year	**52,422,193**	173,777,193
(C) General Reserves		
As per last balance sheet	27,900,000	27,900,000
Add / (Less) : Transferred to Capital Reserve	(18,670,000)	-
Sub Total of (C) at the end of the year	**9,230,000**	27,900,000
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	284,035,198	256,546,568
Add :- Deferred tax adjustments	-	(5,606,841)
Add : Profit for the year	50,242,915	37,588,659
: Other Comprehensive income	(709,759)	67,370
Total comprehensive income (D)	**333,568,354**	288,595,756
Add/(Less) : Short / Excess Tax W.back/ W.Off.	-	8,000
MAT Credit Availed	(119,524)	(20,922)
Dividend	(4,547,568)	(4,547,658)
Income Tax Effect relating to remeasurement of the defined benefit plans	(273,559)	
Surplus in Statement of Profit and Loss	328,627,702	284,035,176
Total of (A)+(B)+(C)+(D)	**418,528,271**	495,290,743

Nature and purpose of each reserve

Capital Reserve - On forfeiture of partly paid Equity Shares and buy-back of 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.

Notes forming a part of the financial statements

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Non-Current Financial Liabilities		
Note - 16		
Other Financial Liabilities (Non-Current)		
(Unsecured Considered Good)		
Security Deposits	**58,062,032**	58,388,204
(Refundable deposit received from licensees of Tech Park, Pune)		
Total	**58,062,032**	58,388,204
Note - 17		
Provisions (Non-Current)		
Provision for Employee Benefit	**4,276,382**	3,717,880
Total	**4,276,382**	3,717,880
Note - 18		
Deferred Tax Liabilities (Net)		
Opening deferred tax assets / (liabilities)	**14,422,507**	1,942,236
Add : On account of depreciation, Non current Investment and gratuity	**1,641,970**	1,791,977
DTL on IND AS adjustment	**-**	10,688,294
Total	**16,064,477**	14,422,507
Note - 19		
Trade Payables		
Dues to Micro, Small and Medium Enterprises (Refer Note.36)	-	-
Dues to Others	4,913,069	6,355,687
Total	**4,913,069**	6,355,687
Note - 20		
Other Financial Liabilities (Current)		
Duties & Taxes	**103,228**	806,457
Others:		
- Related Parties	**-**	10
- Others	**9,592,063**	12,243,812
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.		
	9,592,063	12,243,822
Unclaimed Dividend	**866,724**	941,791
Total	**10,562,015**	13,992,070
Note - 21		
Provisions (Current)		
Provision for Employee Benefit	**605,711**	526,833
Total	**605,711**	526,833
Note - 22		
Income Tax Liabilities (Net)		
Provision for Income Tax	**3,753,541**	2,850,550
Total	**3,753,541**	2,850,550

Notes forming a part of the financial statements

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	₹	₹
Note - 23		
Revenue from Operations		
Sales	**-**	35,858,203
Income from Operation & Maintenance of Software Development Park	**85,181,841**	80,700,783
Common Area Maintenace Reimbursement	**5,952,433**	-
Profit on Share Trading	**6,054,296**	22,103,631
Fair Value Gain / (Loss) on Financial Instruments (FVTPL)	**10,133,373**	-
Profit on Sale/Trdg. of Shares - F & O	**4,081,948**	(19,454)
Profit from Mutual Fund	**1,484,389**	-
Profit / (Loss) from Trading of Commodities	**-**	3,180,505
Dividend Received	**4,274,333**	2,272,130
Share of Profit / (Loss) from Avanti Electronic-LLP	**(8,067)**	163
Share of Profit / (Loss) from Goldcrest Pune LLP	**180,198**	-
Total	**117,334,744**	144,095,961
Note - 24		
Other Income		
Rent Income	**-**	4,551,266
Profit from sale of Investment	**289,301**	-
Profit / (Loss) from sale of Fixed Assets	**(4,602)**	-
Fair Value Gain / (Loss) on Financial Instruments	**-**	(1,311,648)
Miscellaneous Income	**-**	58,100
Sundry Balance w/off - W/back	**-**	(77,786)
Goodwill	**3,852,091**	-
Bad Debts Recovered	**188,553**	-
Interest Income	**9,841,511**	3,061,015
Total	**14,166,854**	6,280,947
Note - 25		
Purchases of Stock - in Trade	**-**	-
Total	**-**	-
Note - 26		
Employee Benefit Expense		
Salaries, Bonuses and Allowances	**7,065,865**	5,993,791
Contribution to Provident Fund and Other Charges	**730,388**	672,589
Gratuity, Exgratia & Retrenchment Compensation	**513,193**	944,242
Staff Welfare Expenditure	**83,810**	92,326
Directors' Remuneration	**7,500,000**	6,000,000
Accommodation Provided to Director	**1,080,000**	1,080,000
Travelling Perquisites - Director	**666,302**	1,067,983
Medical exp. / Mediclaim Policy Premium - Directors	**56,742**	175,982
Total	**17,696,300**	16,026,913

Notes forming a part of the financial statements

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	₹	₹
Note - 27		
Finance Charges		
Interest Paid	**-**	338,589
Total	**-**	338,589
Note - 28		
Other Expenses		
Selling & Distribution Expenses	**-**	1,258,041
Share Trading Expenses	**971,264**	6,566,474
Travelling, Conveyance and Petrol Expenses	**1,348,340**	1,321,487
Legal, Professional Fees, Commission & Brokerage	**4,387,575**	7,693,832
Directors Sitting Fees	**80,000**	70,000
Repairs and Maintenance - Others	**10,789,755**	10,962,780
Swatch Bharat Tax	**-**	5,982
Property / Municipal Tax / Land Tax	**2,824,582**	3,866,577
Stamp Duty / Registration / Transfer / Agreement Charges	**231,100**	-
Postage, Courier, Telephone & Office Expenses	**2,145,795**	1,836,735
Security Charges	**11,000**	-
Housekeeping Expenditure	**5,191,850**	657,040
STP Charges	**720,161**	-
Buyback Expenditure	**3,981,864**	-
Advertising Expenses	**175,460**	516,968
Electricity Expenses	**1,362,615**	18,556,186
Audit Fees - Statutory	**142,900**	173,460
Business Promotion Expenses	**495,994**	979,381
Annual Listing Fees	**250,000**	287,500
Printing & Stationery	**200,835**	286,092
Office Rent	**3,600,000**	600,000
Donation		
- CSR Donation	**1,500,000**	1,320,000
- Other Donation	**487,850**	369,467
Other Expenses	**3,107,313**	616,659
Total	**44,006,253**	57,944,660

Notes forming a part of the financial statements

Note : 29

Tax Reconciliation

(Amount in ₹)

Statement of profit or loss	For the year ended	
	March 31, 2019	March 31, 2018
Current income tax	**13,000,000**	9,100,000
Deferred Tax	**1,641,970**	(6,058,394)
Total Income Tax Expense	**14,641,970**	3,041,606
Reconciliation of tax expense		
Profit/(loss) before tax	**64,884,885**	40,630,265
Enacted income tax rate (%) applicable to the Company	**27.82%**	27.55%
Income tax credit calculated at enacted income tax rate	**18,050,975**	11,194,654
Add: -		
Effect of expenses that are not deductible	**2,089,863**	1,876,567
Others	**403,268**	262,524
Less: -		
Effect of income that is exempt from tax	**1,237,006**	907,965
Effect of depreciation allowed	**3,487,996**	3,687,171
Effect of gain on fair valuation of financial instruments	**2,819,104**	(361,392)
Current tax expense recognised in profit or loss	**13,000,000**	9,100,000
Deferred tax relates to following		
Reconciliation of Deferred tax expense		
Effect of timing difference of depreciation	**14,603,571**	2,409,677
Less: -		
Gain on Fair valuation of financial instruments	**(2,819,104)**	361,392
Gratuity expenses allowed on payment basis	**1,358,198**	281,929
Prior years tax adjustments	**14,422,507**	7,824,751
Deferred tax recognised in profit or loss	**1,641,970**	(6,058,394)

Notes forming a part of the financial statements

Note : 30 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	Unallocable	Total
SEGMENT REVENUE						
Income from Operation & Maintenance of Software Development Park	-	-	85,181,841	-	-	85,181,841
Common Area Maintenace Reimbursement	-	-	5,952,433	-	-	5,952,433
Share Trading Income	-	6,054,296	-	-	-	6,054,296
Fair Value Gain / (Loss) on Financial Instruments (FVTPL)	-	10,133,373	-	-	-	10,133,373
Profit on Sale/Trdg. of Shares - F & O	-	4,081,948	-	-	-	4,081,948
Profit from Mutual Fund	-	1,484,389	-	-	-	1,484,389
Dividend Received	-	4,274,333	-	-	-	4,274,333
Share of Profit from Avanti Electronic-LLP	-	-	-	(8,067)	-	(8,067)
Share of Profit / (Loss) from Goldcrest Pune LLP	-	-	-	180,198	-	180,198
Profit from sale of Investment	-	-	-	289,301	-	289,301
Profit / (Loss) from sale of Fixed Assets	-	-	(4,602)	-	-	(4,602)
Goodwill	-	-	-	3,852,091	-	3,852,091
Bad Debts Recovered	-	-	-	188,553	-	188,553
Interest Income	-	-	-	9,841,511	-	9,841,511
Net Sales / Income from Operations	**-**	**26,028,339**	**91,129,672**	**14,343,587**	**-**	**131,501,598**
SEGMENT RESULTS						
Income from Operation & Maintenance of Software Development Park	-	-	85,181,841	-	-	85,181,841
Common Area Maintenace Reimbursement	-	-	5,952,433	-	-	5,952,433
Share Trading Income	-	6,054,296	-	-	-	6,054,296
Fair Value Gain / (Loss) on Financial Instruments (FVTPL)	-	10,133,373	-	-	-	10,133,373
Profit on Sale/Trdg. of Shares - F & O	-	4,081,948	-	-	-	4,081,948
Profit from Mutual Fund	-	1,484,389	-	-	-	1,484,389
Dividend Received	-	4,274,333	-	-	-	4,274,333
Share of Profit from Avanti Electronic-LLP	-	-	-	(8,067)	-	(8,067)
Share of Profit / (Loss) from Goldcrest Pune LLP	-	-	-	180,198	-	180,198
Profit from sale of Investment	-	-	-	289,301	-	289,301
Profit / (Loss) from sale of Fixed Assets	-	-	(4,602)	-	-	(4,602)
Goodwill	-	-	-	3,852,091	-	3,852,091

(Amount in ₹)

Particulars	**Commodity Operations**	**Share Operations**	**Operations & Maintenance of Software Development Park**	**Others**	**Unallocable**	**Total**
Bad Debts Recovered	-	-	-	188,553	-	188,553
Interest Income	-	-	-	9,841,511	-	9,841,511
Total Income	**-**	**26,028,339**	**91,129,672**	**14,343,587**	**-**	**131,501,598**
Less : Expenditure						
Employee Benefit Expense	-	-	17,696,300	-	-	17,696,300
Depreciation and Amortisation Expense	-	-	3,625,705	1,288,456	-	4,914,161
Other Expenses	-	971,264	32,061,940	10,973,048	-	44,006,253
	-	**25,057,074**	**37,745,728**	**2,082,083**	**-**	**64,884,885**
Less: i. Interest	-	-	-	-	-	-
Total Profit Before Tax	-	25,057,074	37,745,728	2,082,083	-	64,884,885
Segment Assets	-	184,346,827	185,005,401	204,310,866	-	573,663,094
Total Assets	**-**	**184,346,827**	**185,005,401**	**204,310,866**	**-**	**573,663,094**
Less :						
Segment Liabilities	-	3,925,649	90,689,340	3,616,340	475,431,766	573,663,094
Total Liabilities	**-**	**3,925,649**	**90,689,340**	**3,616,340**	**475,431,766**	**573,663,094**

Major customer :

Revenue from two major customers of the Company's Software Development Park business is ₹532.23 lakhs (₹509.93 lakhs in March 2018) which is more than 10% of the Company's Segment Revenue.

Segment Report for the Year Ended 31st March, 2018 - Consolidated
As per Business Activity (Previous Year)

(Amount in ₹)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others	Unallocable	Total
SEGMENT REVENUE						
Sales	35,858,203	-	-	-	-	35,858,203
Profit/(Loss) from Hedge / Trading of Commodity	3,180,505	-	-	-	-	3,180,505
Share Trading Income	-	22,084,177	-	-	-	22,084,177
Rent Income	-	-	-	4,551,266	-	4,551,266
Income from Operation & Maintenance of Software Development Park	-	-	80,700,783	-	-	80,700,783
Share of Profit from Avanti Electronic-LLP	-	-	-	163	-	163
Dividend Received	-	2,272,130	-	-	-	2,272,130
Interest Income	-	-	-	3,061,015	-	3,061,015
Miscellaneous Income	-	58,100	-	-	-	58,100
Sundry Balance w/off - W/back	(50,968)	-	127,831	(155,647)	-	(78,784)
Gain / (Loss) on Fair Valuation	-	-	-	(1,311,648)	-	(1,311,648)
Revenue from Operations / Other Income	38,987,740	24,414,407	80,828,614	6,145,148	-	150,375,910

(Amount in ₹)

Particulars	Commodity Operations	Share Operations	Operations & Maintenance of Software Development Park	Others	Unallocable	Total
SEGMENT RESULTS						
Sales	35,858,203	-	-	-	-	35,858,203
Profit/(Loss) from Hedge / Trading of Commodity	3,180,505	-	-	-	-	3,180,505
Share Trading Income	-	22,084,177	-	-	-	22,084,177
Rent Income	-	-	-	4,551,266	-	4,551,266
Income from Operation & Maintenance of Software Development Park	-	-	80,700,783	-	-	80,700,783
Interest Income	-	-	-	3,061,015	-	3,061,015
Miscellaneous Income	-	58,100	-	-	-	58,100
Sundry Balance w/off - W/back	(50,968)	-	127,831	(155,647)	-	(78,784)
Gain / (Loss) on Fair Valuation	-	-	-	(1,311,648)	-	(1,311,648)
Share of Profit from Avanti Electronic-LLP	-	-	-	163	-	163
Dividend Received	-	2,272,130	-	-	-	2,272,130
Total Income	38,987,740	24,414,407	80,828,614	6,145,148	-	150,375,910
Less : Expenditure						
Purchases	-	-	-	-	-	-
(Increase) / Decrease in Stock	30,799,902	-	-	-	-	30,799,902
Employee Cost	1,161,209	-	14,865,704	-	-	16,026,913
Depreciation	162,012	-	3,449,186	1,025,382	-	4,636,579
Administration Expenses	1,766,621	6,751,474	37,523,203	11,903,362	-	57,944,660
	5,097,996	17,662,933	24,990,521	(6,783,596)		(6,783,596)
Less: i. Interest	10,249	-	3,828	324,512	-	338,589
Total Profit Before Tax	5,087,747	17,662,933	24,986,693	(7,108,108)	-	(7,108,108)
Segment Assets	305,561	128,425,217	161,352,119	375,537,485	5,465,465	671,085,847
Total Assets	305,561	128,425,217	161,352,119	375,537,485	5,465,465	671,085,847
Segment Liabilities	-	2,594,396	64,970,046	16,177,748	587,343,657	671,085,847
Total Liabilities	-	2,594,396	64,970,046	16,177,748	587,343,657	671,085,847

Notes forming a part of the financial statements

Note : 31

Categories of Financial Instruments

(Amount in ₹)

Particulars	As at 31st March 2019			As at 31st March 2018		
	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	**147,278,140**	**16,345,841**	**-**	17,204,973	-	-
Investments in Mutual Funds	**22,136,802**	**-**	**-**	-	-	-
Investments in Debt Instruments	**-**	**-**	**-**	-	-	5,000,000
Investments in LLP	**-**	**11,986,935**	**-**	11,995,002	-	-
Investment in Silver	**-**	**-**	**-**	2,173,558	-	-
Loans	**-**	**-**	**18,257,416**	-	-	18,832,072
Loans & Advances to Employees	**-**	**-**	**155,675**	-	-	480,230
Trade receivables	**-**	**-**	**1,340,109**	-	-	3,259,369
Cash and cash equivalents	**-**	**-**	**109,959,370**	-	-	48,746,722
Interest accrued on Investments & Deposit	**-**	**-**	**1,636,546**	-	-	2,065,091
Security Deposits	**-**	**-**	**17,635,716**	-	-	41,743,312
	169,414,941	**28,332,776**	**148,984,833**	31,373,533	-	120,126,796
Financial liabilities						
Trade payables	**-**	**-**	**4,913,069**	-	-	6,355,687
Unpaid dividends	**-**	**-**	**866,724**	-	-	941,791
Security deposits	**-**	**-**	**58,062,032**	-	-	58,388,204
Other Financial Liabilities	**-**	**-**	**9,695,291**	-	-	13,050,279
	-	**-**	**73,537,116**	-	-	78,735,961

Notes forming a part of the financial statements

Note : 32

Fair Value Hierarchy

(Amount in ₹)

Particulars	As at March 31, 2019			As at March 31, 2018		
	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	**150,897,981**	**-**	**-**	4,478,973	-	-
Investments in Equity Instruments -Unquoted	**-**	**-**	**12,726,000**	-	-	12,726,000
Investments in Mutual Funds	**22,136,802**	**-**	**-**	-	-	-
Investments in LLP	**-**	**-**	**11,986,935**	-	-	11,995,002
Investment in Silver	**-**	**-**	**-**	2,173,558	-	-
	173,034,783	**-**	**24,712,935**	6,652,531	-	24,721,002
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 a wide range of possible fair value measurements and the costs represent 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.

Notes forming a part of the financial statements

Note : 33

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 debt 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
Debt (includes non-current, current borrowings and current maturities of long term debt)	-	-
Less : cash and cash equivalents	43,092,647	10,804,931
Net debt	(43,092,647)	(10,804,931)
Total equity	475,425,871	570,858,343
Net debt to total equity ratio	-9.1%	-1.9%

Note : 34

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 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.

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, 2019	Less than 1 year	1 - 3 years	More than 3 years	As at 31st March, 2018
Non derivative								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	4,913,069	-	-	4,913,069	6,355,687	-	-	6,355,687
Total	**4,913,069**	**-**	**-**	**4,913,069**	6,355,687	-	-	6,355,687

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 . 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, 2019, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes forming a part of the financial statements

Note: 35

Earning Per Share

(Amount in ₹)

Particulars	2018-19	2017-18
Weighted Average number of equity shares of ₹ 10/- each outstanding during the year	**6,554,207**	75,56,760
Net Profit/(Loss) after tax available for equity shareholders (₹)	**50,242,915**	37,588,659
Basic & diluted earnings (in Rupees) per share	**7.67**	4.97

Note : 36

Trade Payables

Diclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19,to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in ₹)

Particulars	As at 31.03.2019	As at 31.03.2018
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 scceeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**-**	-
Dues to Others	**4,913,069**	6,355,687

Notes forming a part of the financial statements

Note : 37

Employee Benefit Plans

As per acturial report

(a) Defined benefit plans: Gratuity

(Amount in ₹)

Sr. No.	Particulars	Gratuity	
		2018-19	2017-18
		Unfunded	Unfunded
I	**Change in present value of defined benefit obligation during the year**		
	Present Value of obligation as at the beginning of the period	**4,244,713**	3,393,461
	Interest Cost	**327,267**	241,614
	Current Service Cost	**185,926**	154,033
	Past Service Cost	**-**	548,595
	Liability Transferred In/ Acquisitions	**-**	-
	Benefits Paid	**-**	-
	Total Actuarial (Gain)/ Loss on obligation	**124,187**	(92,990)
	Present Value of obligation as at the end of the period	**4,882,093**	4,244,713
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	**(4,882,093)**	(4,244,713)
	Fair Value of plan assets at the end of the Period	**-**	-
	Funded Status (Surplus/ (Deficit))	**(4,882,093)**	(4,244,713)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(4,882,093)**	(4,244,713)
IV	**Expense recognised in the statement of profit or loss during the year**		
	Current Service cost	**185,926**	154,033
	Net interest cost	**327,267**	241,614
	Past Service Cost	**-**	548,595
	Total expense recognised in the employee benefit expense	**513,193**	944,242
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation For the Period	**124,187**	(92,990)
	Return on Plan Assets, Excluding Interest Income	**-**	-
	Change in Asset Ceiling	**-**	-
	Net (Income)/Expense For the Period Recognized in OCI	**124,187**	(92,990)

(Amount in ₹)

Sr. No.	Particulars	Gratuity	
		2018-19	2017-18
		Unfunded	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	**605,711**	526,833
	2nd Following Year	**134,807**	116,071
	3rd Following Year	**1,774,336**	123,919
	4th Following Year	**93,934**	1,762,242
	5th Following Year	**99,109**	81,862
	Sum of Years 6 To 10	**850,172**	732,622
	Sum of Years 11 and above	**4,919,204**	4,312,355
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	Present Value of obligation at the end of the period	**4,882,093**	4,244,713
	a) Impact of change in discount rate		
	Impact due to increase of 1%	**(272,487)**	(251,414)
	Impact due to decrease of 1%	**304,564**	281,326
	b) Impact of change in salary increase		
	Impact due to increase of 1%	**306,341**	283,302
	Impact due to decrease of 1%	**(278,838)**	(257,546)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	**27,873**	27,952
	Impact due to decrease of 1%	**(30,405)**	(30,493)
VIII	**Actuarial assumptions**		
	Return on Plan Assets	**N.A.**	N.A.
	Discount Rate	**7.59%**	7.71%
	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.

Notes forming a part of the financial statements

Note No.38

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. Nita T. Tanna 3. Shirish B Kamdar 4. Kishore M Vussonji
3	Enterprise controlled by the company	Subsidiary Company 1. Goldcrest Habitat Pvt. Ltd. (100% Holding) 2. Goldcrest Pune LLP (99.99% Holding) upto 11.09.2018
4	Relative of Key Management Personnel	1. Hansa T. Tanna 2. Tushar T. Tanna 3. Namrata Tanna 4. 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 Ltd. 6. Bhagwati Associates Pvt. Ltd. 7. Varieties Builders and Trustees Pvt. Ltd. - under process of striking off 8. Goldcrest Solutions Pvt. Ltd. 9. Sunteck Realty Ltd. 10.Krishna Ventures Ltd. 11.Weizmann Forex Ltd. - Resigned on 16.4.2019 12.Karma Energy Ltd. 13.Kanga & Co. 14.Batot Hydro Power Ltd. 15.Revive Labs Pvt. Ltd.

Details of Transactions with Related Parties

Particulars	**31/03/2019**	3/31/2018
Remuneration (including Perquisites)		
Managing Director & CEO	7,379,073	8,147,983
Non-Executive Director & Chairperson	**1,867,229**	-
Total	**9,246,302**	8,147,983
Payables		
Subsidiaries	**-**	-
Subsidiaries	**-**	-

Particulars	**31/03/2019**	3/31/2018
Sitting Fees		
Independent & Non-Executive Director	**40,000**	40,000
Independent & Non-Executive Director	**40,000**	30,000
Total	**80,000**	70,000
Professional Fees		
Relative of Key Management Personnel	**75,000**	900,000
Office Rent		
Associate	**3,600,000**	600,000
Medical / Mediclaim Expenditure		
Managing Director & CEO	**56,742**	175,982

Note: 39

Contingent Liabilites

Contingent Liabilities not provided in the books:	
As on 31st March, 2019	NIL
As on 31st March, 2018	NIL

GOLDCREST CORPORATION LIMITED

CIN: L7499MH1983PLC029408
Regd. Office: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001
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 36th Annual General Meeting of the Company, to be held on the Tuesday, September 24, 2019 at 10.30 a.m. at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400001 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, 2019 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, 2019 together with the Report(s) of the Auditors thereon.
3. To declare dividend on equity shares for the financial year ended March 31, 2019.
4. To appoint a Director in place of Mrs. Nita Tushar Tanna (DIN: 00170591), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

5. Re-appointment of Mrs. Anupa Tanna Shah as a Managing Director & CEO of the Company for a period of five years w.e.f. April 1, 2020.

Signed this _______ day of ____________________ 2019.

____

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 – 400 001
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 36th Annual General Meeting of the Company at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001 on Tuesday, September 24, 2019 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 an additional slip on request.

GOLDCREST CORPORATION LIMITED

CIN: L7499MH1983PLC029408
Regd. Office: Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001
Phone: 022 – 22837489 / 90 **Website:** www.goldcrestgroup.com **Email:** office@goldcrestgroup.com

To,
Dear Shareholders,
GOLDCREST CORPORATION LIMITED
ISIN : INE505D01014

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. However, if you wish you may demat the shares with your Depository Participant, else you are requested to submit the following details and documents to the address mentioned below within 21 days of receipt of this communication. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

Registered Folio No.:										
Mobile No.										
Email Id										
Name of the first/sole shareholder Address:										
Bank Name of First Holder										
Branch Address & Branch										
Bank Account Number										
Account Type (Please tick the option) (√)	Saving		Current		Cash Credit			Others		
MICR No.										
IFSC Code										
Name	PAN No.					Signature				
1.										
2.										
3.										

I/We hereby, declare that the particulars given above are correct and complete. I/We, further undertake to inform the Company of any subsequent change(s) in the above particulars.

Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. Kindly enclose:-
   a. Copy of self-attested Pan Cards of all the shareholder(s)
   b. Copy of address proof of First Holder (Preferably Aadhar Card)
   c. Copy of cancelled cheque of First Holder

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Notes

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