



**GOLDEN CREST**  
**Education & Services Ltd.**

CIN: L51109WB1982PLC035565

Regd. Office: 62A, Dr. Meghnad Shah Sarani, Room No. 2,  
2nd Floor, Southern Avenue, Kolkata – 700 029  
Tel: +91-82320 09012, Email: info@goldencrest.in,  
Website : www.goldencrest.in

28<sup>th</sup> May, 2018

To,  
The Secretary,  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range,  
Kolkata – 700 001

To,  
Dy. General Manager,  
Corporate Relationship Department,  
**BSE Limited,**  
P. J. Tower,  
Mumbai – 400 001

**SUB: Submission of Audited Financial Results for the 04<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Meeting of Board of Directors of the Company held at its Registered Office on Monday, 28<sup>th</sup> May, 2018 (which commenced at 2.00 P.M. and concluded at 3.55 P.M.) wherein they have adopted / approved / considered the following:

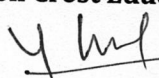
- 1) The Annual Audited Standalone Financial Results of the Company for the 4<sup>th</sup> quarter and Year ended 31/03/2018 along with the Statement of Assets and Liabilities.
- 2) Statement on Impact of Audit Qualifications (for audit report with unmodified opinion)
- 3) Auditor's Report on the Annual Audited Standalone Financial Results.
- 4) Declaration by Whole-time Director pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2016.
- 5) Appointment of M/s M. H. Parihar & Co., Chartered Accountants as Internal Auditors of the Company for Financial Year 2017-2018 pursuant to Section 138 of the Companies Act, 2013 due to resignation letter filed by M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai from the post of Internal Auditor of the Company for the Financial Year 2017-18.

The said results will be duly published in the newspapers within due course of time.

The above information is also available on Company's website [www.goldencrest.in](http://www.goldencrest.in) and on the Stock exchange website: [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com).

Please acknowledge the receipt.

Thanking you,  
Yours faithfully,  
**For Golden Crest Education & Services Limited**

  
**Yogesh Lama**  
**Whole-Time Director**  
**DIN: 07799934**



Encl: As above

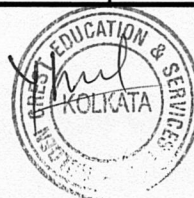


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Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2018						
PART I					(Amount in Rs.)	
Sr. No.	Particulars	Audited				
		Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
1	Income from operations					
	(a) Net Sales / income from operations	5,00,000	2,55,000	7,60,000	17,49,915	31,65,000
	(b) Other Income	1,50,168	4,20,000	-	11,20,253	506
	<b>Total income from operations (net)</b>	<b>6,50,168</b>	<b>6,75,000</b>	<b>7,60,000</b>	<b>28,70,168</b>	<b>31,65,506</b>
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock- in-trade	-	-	-	-	-
	(b) Employee benefits expense	3,03,067	2,34,626	2,51,757	12,31,811	13,01,582
	(c) Finance Cost	-	-	-	-	-
	(d) Depreciation and amortisation expense	37,488	46,774	46,322	1,71,049	1,57,365
	(e) Other expenses	3,04,554	2,83,017	3,65,670	12,00,471	13,62,418
	<b>Total expenses</b>	<b>6,45,109</b>	<b>5,64,417</b>	<b>6,63,749</b>	<b>26,03,331</b>	<b>28,21,365</b>
3	<b>Profit / (Loss) from operations before Exceptional &amp; Extraordinary Items (1-2)</b>	<b>5,059</b>	<b>1,10,583</b>	<b>96,251</b>	<b>2,66,837</b>	<b>3,44,141</b>
4	Exceptional & Extraordinary Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3 ± 4)</b>	<b>5,059</b>	<b>1,10,583</b>	<b>96,251</b>	<b>2,66,837</b>	<b>3,44,141</b>
6	Tax expense					
	Current Tax	-	-	-	1,20,433	1,500
	Deferred Tax	-	-	-	(45,610)	16,781
	Earlier Years	-	-	-	98,563	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,73,386</b>	<b>18,281</b>
7	<b>Net Profit/(Loss) after tax(5 ± 6)</b>	<b>5,059</b>	<b>1,10,583</b>	<b>96,251</b>	<b>93,451</b>	<b>3,25,860</b>
8	Other Comprehensive Income / (Loss)	-	-	-	-	-
9	<b>Total Comprehensive Income / (Loss) ( 7 ± 8 )</b>	<b>5,059</b>	<b>1,10,583</b>	<b>96,251</b>	<b>93,451</b>	<b>3,25,860</b>
10	Paid-up equity share capital	5,24,50,000	5,24,50,000	5,24,50,000	5,24,50,000	5,24,50,000
	(Face Value of the Share shall be indicated)(Rs.)	10	10	10	10	10
11	Earnings Per Share (not annualised):					
	Basic & Diluted	0.00	0.02	0.02	0.02	0.06





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**Statement of Audited Assets and Liabilities as on 31st March, 2018**

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	8,70,977	10,03,542
	b) Capital work-in-progress	-	-
	c) Intangible assets	-	-
	d) Financial assets	-	-
	i) Investments	3,34,03,937	3,35,63,937
	ii) Other Non current financial assets	5,93,62,805	5,93,62,805
	e) Other non-current assets	59,000	1,35,700
	f) Deferred tax assets (net)	13,973	-
	<b>Total Non-current assets</b>	<b>9,37,10,692</b>	<b>9,40,65,984</b>
<b>B</b>	<b>Current assets</b>		
	a) Inventories	-	-
	b) Financial assets		
	i) Trade receivable	8,72,500	8,72,500
	ii) Cash and cash equivalents	5,08,864	10,97,743
	iii) Loans and Advances	56,00,000	56,00,000
	iv) Other current financial assets	40,20,000	29,00,000
	c) Other current assets	41,035	53,660
	<b>Total Current assets</b>	<b>1,10,42,399</b>	<b>1,05,23,903</b>
	<b>TOTAL ASSETS</b>	<b>10,47,53,091</b>	<b>10,45,89,887</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	a) Equity Share capital	5,24,50,000	5,24,50,000
	b) Other Equity	5,18,48,451	5,17,55,000
	<b>Total equity</b>	<b>10,42,98,451</b>	<b>10,42,05,000</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	-	-
	ii) Other non-current financial liabilities	-	-
	(b) Long term provisions	-	-
	(c) Deferred tax liabilities (net)	-	31,637
	<b>Total Non-current liabilities</b>	<b>-</b>	<b>31,637</b>
<b>II</b>	<b>Current liabilities</b>		
	a) Other current liabilities	3,15,707	2,59,250
	b) Provisions	18,500	55,500
	c) Current tax liabilities	1,20,433	38,500
	<b>Total Current liabilities</b>	<b>4,54,640</b>	<b>3,53,250</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,47,53,091</b>	<b>10,45,89,887</b>

By order of the Board  
For Golden Crest Education & Services Limited



*Yogesh Lama*

Yogesh Lama  
Whole-Time Director  
DIN No.: 07799934

Date: 28th May, 2018  
Place: Kolkata



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**Notes:**

- The above Audited Financial Results have been reviewed by the Audit Committee at their meeting held on 28th May, 2018 and adopted by the Board of Directors at their meeting held on 28th May, 2018.
- The results are based on the financial statements prepared by the Company's Management in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Beginning with 01st April, 2017, the Company has for the first time adopted Ind AS with the transition date of 01st April, 2016. The financial results are made available on the Company's website www.goldencrest.in. Financial Results of all the periods presented have been prepared in accordance with the recognition and the measurement principles of IND AS - 34 (Interim Financial Reporting).
- The Company is engaged in the Business of Consultancy Services and therefore has only one reportable segment as envisaged by Ind AS 108 'Operating Segment'.
- The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures of the following financial year ended March 31, 2018 and March 31, 2017 and the published year to date figures upto nine months ended December 31, 2017 and December 31, 2016 respectively.
- Provisions for taxations is made on the taxable income for the full year in accordance with the provisions of Income Tax Act, 1961.
- Reconciliation of Profit, as previously reported under IGAAP to Ind-AS for the quarter and half year ended on 31st March 2017 is given below:

Particulars	Corresponding 3 months ended in the previous year March 31, 2017	Corresponding year ended on March 31, 2017
Net Profit/ (Loss) for the quarter under previous Indian GAAP	96,251	3,25,860
Add/ (Less): Adjustments with respect to Ind AS compliance	-	-
Net Profit/ (Loss) for the quarter under IND AS	96,251	3,25,860

- Reconciliation of other equity, as previously reported under IGAAP to Ind-AS for the year ended on 31st March 2017 is given below:

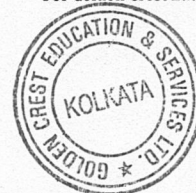
Particulars	As at March 31, 2017
Equity as per Previous GAAP (Indian GAAP)	12,88,21,063
Add/ (Less): Adjustments with respect to Ind AS compliance	
Fair Valuation of Investments	63,937
Fair Valuation of Other Financial Assets	(2,46,80,000)
Equity as reported under Ind AS	10,42,05,000

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Date: 28th May, 2018  
Place: Kolkata

By order of the Board  
For Golden Crest Education & Services Limited



*Yogesh Lama*

Yogesh Lama  
Whole-Time Director  
DIN No.: 07799934



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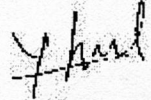
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### "Statement on Impact of Audit Qualifications" (for Audit Report with unmodified opinion)

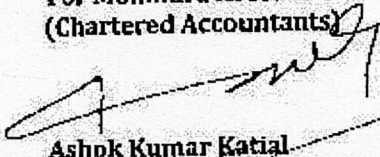
As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Name of the company	Golden Crest Education & Services Limited
2. Annual Audited standalone financial statements for the year ended	31 <sup>st</sup> March 2018 (Standalone)
3. Type of Audit observation	Un Modified
4. Frequency of observation	Not Applicable

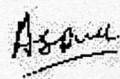
For Golden Crest Education & Services Ltd.

  
Yogesh Lama  
Whole-Time Director  
DIN: 07799934

For Mohindra Arora & Co.  
(Chartered Accountants)

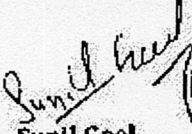
  
Ashok Kumar Katial  
Partner  
M. No. 09096

For Golden Crest Education & Services Ltd

  
Ashish Jain  
CFO  
PAN: ATVPB9593P



For Golden Crest Education & Services Ltd.

  
Sunil Goel  
DIN: 07428279  
Audit Committee Chairman





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**Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016**

Dear Sir,

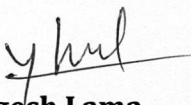
I, Yogesh Lama (DIN: 07799934) Whole Time Director of Golden Crest Education & Services Limited, hereby declared and confirmed that, the Statutory Auditors of the Company, M/s. Mohindra Arora & Co., Chartered Accountant (FRN: 006551N) have issued an Audit Report with unmodified opinion on Annual Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016.

Thanking you,

Yours faithfully,

**For Golden Crest Education & Services Limited**

  
**Yogesh Lama**  
**Whole-Time Director**  
**DIN: 07799934**



**Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone year to date Results of Golden Crest Education & Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Golden Crest Education & Services Limited

We have audited the standalone financial results ('the Statement') of Golden Crest Education & Services Limited for the quarter and year ended March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our review in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The financial results for the quarter and year ended March 31, 2017 reported under previous GAAP, included in the Statement are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by previous auditor and their report dated May 23, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 in this regard; and
- b. give a true and fair View of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

For, Mohindra Arora & Co.  
Chartered Accountants  
Firm registration No: 006551N



**Ashok Kumar Katial**  
Partner  
Membership No: 09096

Place : Mumbai  
Date : May 28, 2018