



GOLDEN CREST

Education & Services Ltd.

CIN: L51109WB1982PLC035565



33RD ANNUAL REPORT 2015-16

2CORPORATE INFORMATION

CIN	::	L51109WB1982PLC035565
BOARD OF DIRECTORS	::	Mr. Kashi Nath Chakraborty Whole Time Director
	::	Mr. Bhola Pandit Director
	::	Mr. Sugan Pandit Director
	::	Mr. Sunil Goel Director
	::	Mrs. Ruchi Gupta Women Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	::	Ms. Drishti Gopal Agarwal
CHIEF FINANCIAL OFFICER	::	Mr. Ashish Bhansali
REGISTERED OFFICE	::	Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata – 700 029 Email : info@goldencrest.in Website : www.goldencrest.in
BANKERS	::	IDBI Bank Limited
STATUTORY AUDITORS	::	S. R. Ghedia & Associates Chartered Accountants, Mumbai
INTERNAL AUDITORS	::	Mohindra Arora & Co Chartered Accountants, Mumbai
SECRETARIAL AUDITORS	::	V.Gulgulia & Co Company Secretaries, Kolkata
REGISTRAR & TRANSFER AGENT	::	M/s. Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072 Phone : 022-28470652 /40530200 Fax : 022-28475207 Email : info@bigshareonline.com.

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NOTICE

NOTICE is hereby given that the **33rd (Thirty-Third)** Annual General Meeting of **Golden Crest Education & Services Limited** will be held on **Tuesday, 27th September, 2016 at 10:00 A.M.** at **Room No. 2,2nd Floor, 62A Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700029** to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company containing the audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Boards of Directors and Auditors thereon.
2. To appoint Statutory Auditor and fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time and pursuant to recommendation of the Audit Committee of the Board of Directors, M/s. S. R. Ghedia & Associates, Chartered Accountants (Firm Registration No. 118560W) be and are hereby appointed as the Statutory Auditors of the Company, for the financial year ending 31st March, 2017, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:-

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) along with Schedule IV of the Companies Act, 2013 and Listing Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Sunil Goel (DIN :07428279), who was appointed as an Additional Director of the Company with effect from 12/02/2016, in terms of Section 161 of the Companies Act, 2013 whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years for the period from 12/02/2016 up to 11/02/2021, not liable to retire by rotation”

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

Kashi Nath Chakraborty
(Whole-Time Director)
(DIN: 06992257)

Regd Office:

Room No. 2, 2nd Floor,
62A, Dr. Meghnad Shah Sarani,
Southern Avenue, Kolkata - 700 029

CIN : L51109WB1982PLC035565
Email : info@goldencrest.in
Website : www.goldencrest.in

Date : 22/08/2016

NOTES:-

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of AGM. The Instrument of Proxy in Form MGT 11 to be used in this AGM is enclosed.

Pursuant to Section 105 of the Companies Act, 2013 read with clause 6 of the Secretarial Standard- 2, issued by the Institute of Company Secretaries of India, a person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% (Ten) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% (Ten) 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.
2. Corporate Members/ Societies intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
3. 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.
4. Register of Members and Share Transfer Books shall remain closed from 21/09/2016 to 27/09/2016 (Both days inclusive).
5. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.
6. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
7. Members are requested to kindly notify immediately change, if any, in their address to the Company or its Registrars and Transfer Agents.
8. 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 details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrars and Transfer Agents, M/s. Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Phone: 022-28470652 /40530200, Fax: 022-28475207 Email: info@bigshareonline.com.
9. The Equity Shares of the Company is compulsorily required to be held under DEMAT mode for trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above in case of any query /difficulty in the matter or at the Registered Office of the Company.
10. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special business set out in Item No. 3 above, is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
11. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

12. Pursuant to Section 101 and 136 of the Act, read with Rule 11 of the Companies (Accounts) Rules, 2014, Electronic copy of the Annual Report for the Financial year 2015-16 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialised mode and whose e-mail IDs are registered with their respective DPs, unless any Member has requested for a physical copy of the same.. For those members who have not registered their e-mail address, physical copies of the said Annual Report is being sent in the permitted mode.
13. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
14. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
15. Members may also note that the Annual Report for F.Y.2015-16 will also be available on the Company's website www.goldencrest.in.
16. Members who wish to obtain information concerning the Annual Report of the Company may send their queries at least 7 days before the date of Meeting, to the Company Secretary, at the registered office of the Company.
17. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.
18. The Members are requested to contact the Company's Registrars and Share Transfer Agents, Big Services Private Limited, Mumbai for all their queries, transfer requests, or any other matter relating to their shareholding in the Company and quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrars.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
20. Attendance slip, proxy form and the route map of the venue of the Meeting is annexed hereto.

21. **Voting through electronic means:**

A remote e-voting facility is provided in terms of Section 108 of the Companies Act, 2013, Rules 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to its Shareholders by the Company to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL) on resolutions proposed to be considered at the 33rd (Thirty-Third) Annual General Meeting (AGM).

The facility for voting through ballot paper shall be made available at the Annual General Meeting to the Shareholders attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise the right to vote at the Meeting through ballot paper.

The Shareholders 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.

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. September 20, 2016, may obtain the login ID and password by sending a request at info@goldencrest.in.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Saturday, September 24, 2016 (09.00 A.M.) and ends on Monday, September 26, 2016 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provide that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for the <Company Name> on which you choose to vote.

- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option Yes implies that you assent to the Resolution and option No implies that you dissent to Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non-Individuals Shareholders and Custodians**
- ❖ Non-Individuals Shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for which they wish to vote on.
 - ❖ The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of Members receiving the physical copy:

- ❖ Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
- ❖ The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.
- ❖ Mr. Susanta Kumar Nayak, Practicing Company Secretaries, (M.No. ACS 20883, CP No.13802) has appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting at meeting (including voting through Ballot forms received from Members) and remote e-voting process in a fair and transparent manner.

- ❖ The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
 - ❖ The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.goldencrest.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to Stock Exchange(s), where the equity shares of the Company are listed.
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**By Order of the Board
For Golden Crest Education & Services Limited**

**Kashi Nath Chakraborty
(Whole-Time Director)
(DIN: 06992257)**

Regd Office:

**Room No. 2, 2nd Floor,
62A, Dr. Meghnad Shah Sarani,
Southern Avenue, Kolkata - 700 029**

**CIN : L51109WB1982PLC035565
Email : info@goldencrest.in
Website : www.goldencrest.in**

Date : 22/08/2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No. 3:

Mr. Sunil Goel was appointed as an Additional Director of the Company with effect from 12/02/2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Sunil Goel shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sunil Goel for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Sunil Goel fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sunil Goel as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director

The Board commends the Resolutions at item No. 3 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr. Sunil Goel is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)**

Name of the Director	Mr. Sunil Goel
Date of Birth	06/11/1986
DIN	07428279
Date of Appointment / Re -appointment	27/09/2016
Qualifications	Chartered Accountant
Expertise in specific functional areas and years	He is having wide experience in the field of Account, Finance and Taxation etc.
List of Other Directorship held	Nil
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil
Shareholding in the Company	Nil
Relationship with any Director(s) and Key Managerial Person of the Company	Nil
No of Board Meeting Attended during the Financial year	1 (One)
Terms & Conditions of Appointment	Appointment as Non-Executive Independent Director, not liable to retire by rotation

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting our 33rd (Thirty-Third) Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2016 along with the Auditors' Report thereon.

Financial Results:

(Amt in Rs.)

Particulars	31st March, 2016	31st March, 2015
Income	61,10,081	8,86,204
Less: Expenses	59,17,381	7,45,522
Profit before Taxation	1,92,700	1,40,682
Less: Taxation	51,856	43,471
Profit after Taxation	1,40,844	97,211
Balance carried to Balance Sheet	10,45,203	9,04,359

Performance:

The Total Income for the financial year under review is Rs. 61,10,081/- against Rs. 8,86,204/- in previous year. The Net Profit generated by the company during the year under review was Rs. 1,40,844/- as compared to Rs. 97,211/- during the previous year.

Operations:

The Company has been continuously focusing on its existing line of business to improve its profitability in near future.

Dividend and Transfer to Reserve:

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly your Directors do not recommend any dividend for the year. There has been no transfer to Reserves during the Financial Year 2015-2016.

Change in the Nature of Business:

There is no change in the nature of business of the Company during the year under review.

Public Deposits:

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the rules there under.

Compliance with the Accounting Standards:

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

Directors and Key Managerial Personnel:

As on March 31, 2016, the Board of Directors of your Company comprised of Five (6) Directors one of whom is the Whole-time Director. The remaining Four (4) directors are Non-Executive and independent directors. The composition of the Board is in consonance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

At the Annual General Meeting of the Company held on 28/09/2015, the Members had approved the terms of appointment of Mrs. Ruchi Gupta as Independent Women Director for the period of five years upto the conclusion of 37th Annual General Meeting from 01/09/2015.

DIRECTORS' REPORT(contd...)

During the year, Mr. Lakhi Chand resigned from the Board with effect from 13/11/2015 including the membership of Audit Committee, Nomination and Remuneration Committee and Stakeholders/ Relationship Committee with effect from 12/11/2015, due to his preoccupation in other work. The Board places on record its gratitude for the services rendered by him during the tenure as director of the Company.

Mr. Sunil Goel was appointed as Additional Director w.e.f. 12/02/2016 and being act as Independent Director. Further, your Board has proposed to appoint Mr. Sunil Goel as Non-Executive Independent Director for consecutive 5 (Five) years for the period from 12/02/2016 up to 11/02/2021 and in terms Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013. The resolutions seeking your approval on this item No. 3 along with the requisite disclosures/explanatory statement are included in the Notice for convening the Annual General Meeting.

None of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has been appointed Mr. Ashish Bhansali as a Chief Financial Officer with terms pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 and Rules made there under along with requirements of the Listing Agreement of the Stock Exchanges with effect from 12/02/2016.

Ms. Drishti Gopal Agarwal, Member of The Institute of Company Secretaries of India has been appointed as Company Secretary (Key Managerial Personnel) cum Compliance Officer of the Company with effect from 12/02/2016 pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 and Rules made there under along with requirements of the Listing Agreement of the Stock Exchanges.

During the year, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transaction with Company other than the sitting fees, for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the company are Mr. Kashi Nath Chakraborty, Whole time Director, Ms. Drishti Gopal Agarwal, Company Secretary cum Compliance Officer and Mr. Ashish Bhansali, Chief Financial Officer. There has been no change in the Key Managerial Personnel during the year.

The Notice convening the Annual General Meeting includes the proposals for appointment / re-appointment of the Directors. Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

Policy on Directors' Appointment and Remuneration:

The Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 has been disclosed in the Corporate Governance Report, which forms the part of the Directors Report.

Remuneration of the Key Managerial Personnel:

Mr. Kashi Nath Chakraborty (Whole Time Director) has received the remuneration of Rs. 2,40,000/- during financial year 2015-2016.

Disclosure under Section 197(12) of the Companies Act, 2013:

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration of Independent Directors:

The Company has received necessary declaration from each of independent Director under Section 149(7) of the Companies Act, 2013, that he and she meets the criteria of independence laid down in Section 149(6) of the companies Act, 2013 and the relevant Rules and Regulation 25 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

DIRECTORS' REPORT(contd...)

Directors Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures, if any;
- (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 31st March, 2016 and of the profits of the Company for the year ended 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 the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee:

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are given in the Corporate Governance Report. The Company Secretary of the Company acts as Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee and Policy:

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and read with Section 178 of the Companies Act, 2013.

The details of the Composition of the Nomination and Remuneration Committee are given in the Corporate Governance Report. The Board has framed a policy for selection and appointment of Directors, Senior Management including KMP and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

Statement concerning development and Implementation of Risk Management Policy of the Company:

The Board of Directors of the Company has framed 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 business and functions are systematically address through mitigation action on a continuing basis. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

Number of Meeting of the Board:

Seven meetings of the Board were held during the year, for detail of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

DIRECTORS' REPORT (contd...)

Extract of Annual Return:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2016 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "Annexure-I".

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of it's of its various Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate Meeting.

Vigil Mechanism / Whistle Blower Policy:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, the Company has established a Vigil Mechanism and overseas through the Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made in earlier years and outstanding at the year- end details of which are given in the Financial Statements. There were no loans, guarantees or investments made by the Company during the year under review

Particulars of Contracts or Arrangements made with Related Parties:

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and hence enclosing of FORM AOC-2 is not required. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such type of transactions.

Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

Internal Control Systems & their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has developed well-defined internal control mechanisms and comprehensive internal audit programme with the activities of the entire organization under its ambit.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which part of this report.

DIRECTORS' REPORT (contd...)

Corporate Governance:

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the Stock Exchange. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, a detailed Compliance Note on Corporate Governance together with the Auditors Certificate on Corporate Governance is annexed to this report.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report, as required under the Listing Regulations, are given in a separate section and forms part of the Annual Report.

Material Changes and Commitments, If any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company occurred between ends of the financial year to which this financial statement relates on the date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts), 2014 do not apply to our Company.

Conservation of Energy	:	NIL
Technology Absorption	:	NIL
Foreign exchange earnings and out go	:	NIL

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

Change in Registered Office:

During the year under review , the Company have changed its registered office from Room No. 15, Basement Floor, Sir RNM House, 3-B, Lal Bazar Street, Kolkata -700 001 to Room No. 2,2nd Floor, 62A Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700029 , with effect from 31/08/2015 for better accommodation, administration etc.

Human Resources:

Your Company treats its "human resources" as one of its most important assets. The Company recognizes that its success is deeply embedded in the success of its human capital. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. During 2015-2016, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Details of Policy developed and implemented by the Company on its Corporate Social Responsibility initiatives:

Since the Company does not qualify any of the criteria as laid down in section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of section 135 are not applicable to the Company.

DIRECTORS' REPORT (contd...)

Auditors & Auditors Observations:

The matter related to Auditors and their Reports are as under:

1. Statutory Auditor and their Report:

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai (FRN. 118560W), Statutory Auditors of the Company retire at the ensuing AGM and being eligible have offered themselves for re-appointment.

The Board recommends the re-appointment of M/s. S. R. Ghedia & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and also the payment of remuneration to be approved in the ensuing Annual General Meeting.

In this regard, the Company has received a letter from the Statutory Auditors confirming that their re-appointment, if made, would be within the limits of Section 141 of the Companies Act, 2013 and they are not disqualified from such appointment within the meaning of Section 141 of the Companies Act, 2013.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their Reports:

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2016 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The remarks, if any, made by the Auditors in their Report are properly explained in the Note no 18 of the Financial Statement.

2. Secretarial Auditor & his Report:

M/s. V. Gulgalia & Co, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2015-16 as required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-II** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report.

3. Internal Auditor:

The Board has appointed M/s. Mohindra Arora & Co., Chartered Accountant, as Internal Auditors of the Company for Financial Year 2015-2016 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

The Suggestions made by the Internal Auditor in their Report were properly implemented.

Additional Information to Shareholders:

All important and pertinent investor information such as financial results, investor presentations, press releases are made available on the Company's website www.goldencrest.in on a regular basis.

Listing of Securities

During the year, The Calcutta Stock Exchange Limited has revoked the suspension order of the Company with effect from 10th August, 2015. In addition to that the Company has made application of 52,45,000 Equity Shares for Direct Listing with BSE Limited. The Company has received in principle approval on 2nd August, 2016 for listing of Share from BSE Limited. Further, the Company have filled the requisite documents with BSE Limited for getting trading approval in BSE.

DIRECTORS' REPORT (contd...)

Shares:

The authorized Share capital and the paid up Equity Share Capital have remained unchanged during the year under review. The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.

Code of Conduct:

As prescribed under Listing Regulation, a declaration signed by the Whole Time Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2015-16 forms part of the Corporate Governance Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil

ACKNOWLEDGEMENT:-

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the Company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

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

Place : Kolkata
Date : 22/08/2016

Kashi Nath Chakraborty
(Whole Time Director)
(DIN: 06992257)

Bhola Pandit
(Director)
(DIN: 00780063)
Annexure II

Annexure to the Directors' Report

Annexure-I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2016
of
Golden Crest Education & Services Limited
[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:

i)	CIN:	L51109WB1982PLC035565
ii)	Registration Date [DDMMYY]	17/12/1982
iii)	Name of the Company	Golden Crest Education & Services Limited
iv)	Category / Sub-Category of the Company	Company Limited by share Indian Non-Government Company
v)	Address of the Registered Office and Contact details	Room No.2, 2 nd Floor,62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700029 Tel: +91- 82320 09012
vi)	Whether listed Company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar & Transfer Agents, if any	Bigshare Services (P) Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Phone : 022 - 2847 0652 /4053 0200 Fax : 022 - 2847 5207, Email: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Consultancy & Other Services	N.A	59.08%
2	Income from Investing Activities	N.A.	40.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
NONE					

Annexure-I (contd...)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31/03/2015]				No. of Shares held at the end of the year [As on 31/03/2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	20000	20000	0.38%	0	31175	31175	0.59%	0.21%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	3620000	3620000	69.02%	0	3620000	3620000	69.02%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-i) Director	0	0	0	0.00%	0	0	0	0.00%	0.00%
f-ii) Director Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1):-	0	3640000	3640000	69.40%	0	3651175	3651175	69.61%	0.21%
(2) Foreign									
a)NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Other- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)(1)+(A)(2)	0	3640000	3640000	69.40%	0	3651175	3651175	69.61%	0.21%
B. Public Shareholding									
1. Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%

Annexure-I (contd...)

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	1330800	1330800	25.37%	0	1330800	1330800	25.37%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (Previous year Rs.1 lakh)	0	216425	216425	4.13%	0	232890	232890	4.45%	0.32%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh (Previous year Rs.1 lakh)	0	57775	57775	1.10%	0	30135	30135	0.57%	-0.53%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
HUFs	0	0	0	0.00%	0	0	0	0.00%	0.00%
NRIs (Non Repat)	0	0	0	0.00%	0	0	0	0.00%	0.00%
NRIs (Repat)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2):-	0	1605000	1605000	30.60%	0	1593825	1593825	30.39%	-0.21%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1605000	1605000	30.60%	0	1593825	1593825	30.39%	-0.21%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)-	0	5245000	5245000	100%	0	5245000	5245000	100%	0.00%

(ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
1	Bharat Surveyors Private Limited	700000	13.34%	0.00%	700000	13.34%	0.00%	0.00%
2	Bill Finance Corporation Limited	600000	11.44%	0.00%	600000	11.44%	0.00%	0.00%
3	Uniroyal Trade & Consultancy Private Limited	600000	11.44%	0.00%	600000	11.44%	0.00%	0.00%
4	Mahapragya Developer Private Limited	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
5	Preksha Builder Private Limited	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
6	Spartan Global Solution Limited	550000	10.49%	0.00%	550000	10.49%	0.00%	0.00%
7	Pragya Builders Private Limited	70000	1.33%	0.00%	70000	1.33%	0.00%	0.00%
8	Chander Moleshwar Singh	20000	0.38%	0.00%	31175	0.59%	0.00%	0.21%
	Total	3640000	69.40%	0.00%	3651175	69.61%	0.00%	0.21%

Annexure-I (contd...)

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

Sr. No.	Name	Promoter	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	Chander Moleshwar Singh	At the beginning of the year	20000	0.38%	20000	0.38%
		27/08/2015 Increase in shares (Transfer)	11175	0.21%	31175	0.59%
		At the End of the year	31175	0.59%	31175	0.59%

Except above, There is no change in promoter's shareholding during F.Y.2015-16.

**(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	For Each of the Top 10 Shareholders	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	Sarvada Enterprises Ltd.	At the beginning of the year	660000	12.58%	660000	12.58%
		Changes during the year	No Changes during the year			
		At the End of the year	660000	12.58%	660000	12.58%
2	Pragya Holding Pvt. Ltd.	At the beginning of the year	400000	7.63%	400000	7.63%
		Changes during the year	No Changes during the year			
		At the End of the year	400000	7.63%	400000	7.63%
3	Sidh Management Corporate Services Ltd.	At the beginning of the year	120800	2.30%	120800	2.30%
		Changes during the year	No Changes during the year			
		At the End of the year	120800	2.30%	120800	2.30%
4	Anant Products Pvt. Ltd.	At the beginning of the year	80000	1.53%	80000	1.53%
		Changes during the year	No Changes during the year			
		At the End of the year	80000	1.53%	80000	1.53%
5	Kiev Share & Stock Ltd.	At the beginning of the year	70000	1.33%	70000	1.33%
		Changes during the year	No Changes during the year			
		At the End of the year	70000	1.33%	70000	1.33%
6	Baldev Singh	At the beginning of the year	30135	0.57%	30135	0.57%
		Changes during the year	No Changes during the year			
		At the End of the year	30135	0.57%	30135	0.57%
7	Umesh Kumar Thaker	At the beginning of the year	14620	0.28%	14620	0.28%
		Changes during the year	No Changes during the year			
		At the End of the year	14620	0.28%	14620	0.28%
8	Abhishek Kumar Jain	At the beginning of the year	13020	0.25%	13020	0.25%
		Changes during the year	No Changes during the year			
		At the End of the year	13020	0.25%	13020	0.25%
9	Rohini Devi Jain	At the beginning of the year	2875	0.05%	2875	0.05%
		27/08/2015 Decrease in shares (Transfer)	2875	0.05%	0	0.0%
		At the End of the year	0	0.0%	0	0.0%

Annexure-I (contd...)

10	Tara Chand Saraf	At the beginning of the year	2850	0.05%	2850	0.05%
		27/08/2015 Decrease in shares (Transfer)	2850	0.05%	0	0.0%
		At the End of the year	0	0.0%	0	0.0%
11	Dilip Kumar Kochar	At the beginning of the year	350	0.01%	350	0.01%
		Changes during the year	No Changes during the year			
		At the End of the year	350	0.01%	350	0.01%
12	Sajjan Kumar Agarwal	At the beginning of the year	350	0.01%	350	0.01%
		Changes during the year	No Changes during the year			
		At the End of the year	350	0.01%	350	0.01%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors /KMP	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Kashi Nath Chakraborty (Whole - Time Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
2	Mr. Bhola Pandit (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
3	Mr. Sujan Pandit (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
4	Mrs. Ruchi Gupta (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
5	Mr. Sunil Goel (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
6	Mr. Lakh Chand (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
7	Mr. Ashish Bhansali (CFO)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-
8	Ms. Drishti Gopal Agarwal (CS)	At the beginning of the year	-	-	-	-
		Changes during the year	No Changes during the year			
		At the End of the year	-	-	-	-

Annexure-I (contd...)

(V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:

The Company was not having any secured loans/unsecured loans and deposits during the financial year 2015-16.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Name of WTD: Mr. Kashi Nath Chakraborty		
Sr. No.	Particulars of Remuneration	Amount (in Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60,000
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
	Total (A)	2,40,000
	Ceiling as per the Act	As per Schedule V of the Companies Act.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (In Rs)
		Bhola Pandit	Sugan Pandit	Ruchi Gupta	Sunil Goel	Lakhi Chand	
1	Independent Directors						
	Fee for attending Board Committee Meetings	0	8000	5000	1000	3000	17000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0	8000	5000	1000	3500	17000
2	Other Non-Executive Directors						
	Fee for attending Board Committee Meetings	7500	0	0	0	0	7500
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	7500	0	0	0	0	7500
	Total (B)=(1+2)	7500	8000	5000	1000	3000	24500
	Total Managerial Remuneration	24500					
	Overall Ceiling as per the Act	<i>(Sitting Fees paid is within the limits specified under the Companies Act,2013)</i>					

Annexure-I (contd...)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Name of Key Managerial Personnel	Ms. Drishti Gopal Agarwal (Company Secretary)	Mr. Ashish Bhansali(CFO)
1	Gross salary	24,311	29,172
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
	others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	24,311	29,172

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2016
(Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)

To,
The Members,
GOLDEN CREST EDUCATION & SERVICES LIMITED
CIN: L51109WB1982PLC035565
Room No. 2, 2nd Floor,
62A, Dr. Meghnad Shah Sarani,
Southern Avenue,
Kolkata - 700029

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Golden Crest Education & Services Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2016 ("Audit Period") generally 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:

I 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, 2016 according to the applicable 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 (Not applicable to the Company during the Audit Period);
- (v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015 ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014) (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the Audit Period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during Audit Period);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other Laws applicable to the Company namely:

The Directors of the Company informed and certified that there are no other laws that are specifically applicable to the Company based on the nature of business. However, they have represented that the company has complied with the provisions of other laws as applicable to it.

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

- a) Secretarial Standards issued by 'The Institute of Company Secretaries of India' effective from 01st July, 2015; and
- b) The erstwhile Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited (executed after 31st March, 2016) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.

During the period under review, the Company has made application of 52,45,000 Equity Shares for Direct Listing with BSE Limited. The Company has received in principle approval on 2nd August, 2016 for listing of Share from BSE Limited. Further, as informed that the Company have filled the requisite documents with BSE Limited for getting trading approval of 52,45,000 Equity Shares in BSE.

During the period under review the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to my knowledge.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that, 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 that pertain to the business operations of the Company.

I further report that during the audit period, the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with my letter of even date which is annexed as Appendix-1 and forms an integral part of this Report.

For V.Gulgulia & Co
Company Secretaries

Vineeta Gulgulia
(Proprietor)

ACS : 36867
CP : 13743

Place : Kolkata
Date : 19/08/2016

Appendix -1
(Forming Part of Secretarial Audit Report)

To,
The Members,
GOLDEN CREST EDUCATION & SERVICESLIMITED
CIN: L51109WB1982PLC035565
Room No. 2, 2nd Floor,
62A, Dr. Meghnad Shah Sarani,
Southern Avenue,
Kolkata - 700029

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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 V.Gulgulia & Co
Company Secretaries

Vineeta Gulgulia
(Proprietor)

ACS : 36867
CP : 13743

Place : Kolkata
Date : 19/08/2016

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance:

Your Company continues to practice transparency in its dealings with emphasis on integrity and compliance of regulatory provisions. It attaches great importance to practice of good Corporate Governance for meeting the interests and aspirations of the stakeholders.

The SEBI on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The said regulations were effective 01.12.2015.

Accordingly, Your company has implemented the mandatory requirements regarding corporate governance as mentioned in listing agreement and Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) aligned with Companies Act, 2013, details of which are given below.

Board of Directors:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring wide range of skills and experience to the Board.

The Non-Executive Directors constitute more than half of the total numbers of Directors for strength.

The Board of the Company comprises five Directors – one Whole-Time Director and four Non-Executive Directors, of whom three are Independent Directors.

The current strength of the Board includes one Woman Director as required under applicable legislation.

The Chairman of the Board is a Non-Executive Director.

Board of Independence:

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Independent Director is serving more than seven listed companies.

The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings:

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings.

The Board reviews the performance of the Company.

The important decisions taken at the Board/ Board Committee meetings are communicated to the concerned department.

The Directors have disclosed to the Company about the committee positions they occupy in other Companies and have notified changes as and when they taken place.

Corporate Governance Report (contd...)

Details of Board Meetings:

The Board of Directors met Seven times on 29/05/2015, 13/08/2015, 31/08/2015, 13/11/2015, 09/01/2016, 12/02/2016 and 31/03/2016 during the financial year 2015-2016.

The attendance of the Directors at the Board Meetings, Annual General Meeting, as also number of Directorship in Indian Public Limited Companies and Membership of the Committees of the Boards of such Companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Other Director-Ships#	Other Board's Committees*	
					Chairman	Member
Mr. Kashi Nath Chakraborty	Yes	7	Whole time Director	1	0	-
Mr. Sughan Pandit	Yes	7	Non-Executive Independent Director	2	3	1
Mr. Lakhi Chand ^	Yes	3	Non-Executive Independent Director	9	4	0
Mr. Bhola Pandit	Yes	7	Non-Executive Director	2	1	3
Mrs. Ruchi Gupta **	-	4	Non-Executive Independent Director	-	-	-
Mr. Sunil Goel\$	-	1	Non-Executive Independent Director	-	-	-

#Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

*Audit Committee and Stakeholders Relationship Committee in public Limited Companies have been considered for the Committee positions.

**Mrs. Ruchi Gupta (Non-Executive Independent Director) was appointed as a Women Director w.e.f. 01.09.2015

\$ Mr. Sunil Goel (Non-Executive Independent Director) was appointed as a Director w.e.f. 12.02.2016.

^Mr. Lakhi Chand resigned from the Board as well as Committees w.e.f. 13.11.2015.

None of the Directors is related to any other Directors.

The Board has established procedure to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non - Compliances.

The particulars of Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are given in the Notice convening the Annual General Meeting.

Meeting of Independent Director:

As stipulated by the Code of Independent Directors under Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was held on 31.03.2016 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

Audit Committee:

The Audit Committee comprises of three Non-Executive Independent Directors. The Committee has appointed Mr. Sughan Pandit as Chairman. All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting etc. The Company Secretary acts as the Secretary of the Committee. The Whole Time Director and the Chief Financial Officer attended the meetings of the Audit Committee. The representatives of the Statutory Auditors and the Internal Auditors were invited and attended the meetings of the Audit Committee.

Corporate Governance Report (contd...)

The Audit Committee has met four times during the financial year 2015-2016 and not more than 120 days has elapsed between two such Meetings.

The Meetings held during the financial year 2015-2016 are: 28/05/2015, 12/08/2015, 12/11/2015 and 11/02/2016.

The Chairman of the Audit Committee was present at the 32nd Annual General Meeting of the Company.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 of the Listing Regulations (LODR) Regulation, 2015 and Section 177 of the Act. This Committee has the following powers, roles and terms of reference:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To Review of the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- To Review with the management and statutory auditors, the annual financial statements before submission to the Board;
- To Review the company's financial and risk management policies;
- Recommendation for appointment, remuneration and terms of the Statutory Auditors and internal auditor;
- To review the functioning of the Whistle Blower mechanism, in case, the same exists;
- Review of related party transaction;
- Compliances with accounting standards and change in accounting policies and practices;
- Approval for appointment of CFO;
- Discussion with internal auditors of any significant findings and follow up there on;
- To review the functioning of whistle blower mechanism;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance at the Meeting is as under:

Name Of Director	Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Bhola Pandit	Non-Executive	4	4
Mr. Sugan Pandit	Non- Executive Independent Chairman	4	4
Mr. Lakhi Chand	Non-Executive Independent	4	2
Mrs. Ruchi Gupta**	Non-Executive Independent	4	2

**Mrs. Ruchi Gupta (Non-Executive Independent Director) was appointed as member of the Audit Committee w.e.f. 01.09.2015

^ Mr. Lakhi Chand ceased to be member of Audit Committee w.e.f. 12.11.2015. The Quorum for the Committee is any two Directors present.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of three Directors namely Mr. Bhola Pandit, Mr. Sugan Pandit and Mrs. Ruchi Gupta. The Committee has appointed Mr. Sugan Pandit as Chairman of this Committee. The Company Secretary acts as the Secretary to the Committee. There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors.

Corporate Governance Report (contd...)

During the Financial Year 2015-16 Nomination and Remuneration Committee meeting was held on 16/02/2016. The composition of the Nomination and Remuneration Committee and details of meeting attended by its members are given below:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sugan Pandit	Non- Executive Independent Chairman	1	1
Mr. Bhola Pandit	Non-Executive	1	1
Mr. Lakhi Chand	Non- Executive Independent	1	-
Mrs.Ruchi Gupta	Non- Executive Independent	1	1

Mrs. Ruchi Gupta (Non-Executive Independent Director) was appointed as member of the Nomination Remuneration Committee w.e.f. 01.09.2015

Mr. Lakhi Chand ceased to be member of Nomination and Remuneration Committee w.e.f. 12.11.2015.

Brief about remuneration policy:

Your Company has formulated a policy on Nomination and Remuneration of Directors and Key Managerial Personnel and the major points relating to Remuneration policy are as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Executive and Non-Executive Director and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

At present, no remuneration is paid to Non-Executive /Independents Directors of the Company except sitting fees for attending the Meetings of the Board or Committee thereof. The remuneration paid to Whole time Director is decided by the Board of Directors within the limits laid down under the provisions of the Companies Act, 2013

The detailed Appointment Policy adopted by the Company is being posted on website of the Company. www.goldencrest.in

Remuneration of Director:

The detail of remuneration of Mr. Kashi Nath Chakraborty (Whole-time Director) is as under:

(Amount in Rs.)

Name of Director	Salary cum Allowances	Stock Options & Other Benefits	Service Contract Tenure
Mr. Kashi Nath Chakraborty	Rs. 2,40,000/- P.A.	Nil	3 Year

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Listing Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013.

Corporate Governance Report(contd...)

The Stakeholders Relationship Committee comprises of three members of the committee, who are Non-Executive and Independent Directors namely, Mr. Bhola Pandit, Mr. Sugan Pandit and Mrs. Ruchi Gupta. Mr. Sugan Pandit was elected Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee. The Committee deals with stakeholder relations and security holder's grievances including matters related to investor's complaints, queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc and such other issues as may be raised by the investors from time to time. The Committee met two times during the year on 18/08/2015 and 11/02/2016.

The Committee expresses satisfaction with company's performance in dealing with investor grievances and its share transfer system. They meet quite often to expedite all the matter relating to transfer of shares etc. All complaints were attended to and as on 31.03.2016 no complaints remained unattended or pending.

The composition of the Stakeholders Relationship Committee and details of meeting attended by its members are given below:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sugan Pandit	Non- Executive Independent Chairman	2	2
Mr. Bhola Pandit	Non-Executive	2	2
Mr. Lakhi Chand	Non- Executive Independent	2	1
Mrs.Ruchi Gupta	Non- Executive Independent	2	1

Mrs. Ruchi Gupta (Non-Executive Independent Director) was appointed a member of the Stake Holders/ Relationship Committee w.e.f. 01/09/2015.

Mr. Lakhi Chand ceased to be member of Stake Holders/Relationship Committee w.e.f. 12/11/2015.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

Risk Management Committee:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their Meeting held on 12th February, 2016 constituted a Risk Management Committee of the Board comprising of Mr. Bhola Pandit, Mr. Sugan Pandit and Mrs. Ruchi Gupta. Mr. Sugan Pandit elected Chairman of the Committee.

Risk Management Committee frame, implement and monitor the risk management plan of the company.

During the year, one Meeting of the Risk Management Committee was held on 16/02/2016. The Composition of the Risk Management Committee and details of the Meetings attended by its members are given below.

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sugan Pandit	Non-Executive Independent Chairman	1	1
Mr. Bhola Pandit	Non-Executive	1	1
Mrs. Ruchi Gupta	Non- Executive Independent	1	1

Corporate Governance Report (contd...)

General Body Meeting:

The last three Annual General Meeting were held at its Registered Office as per details given below:

Year	Date	Day	Time
2014-2015	28/09/2015	Monday	11.00 A.M.
2013-2014	29/09/2014	Monday	11.00 A.M.
2012-2013	28/09/2013	Saturday	11.00 A.M.

During the year under review, no Special Resolution was passed by the Members through Postal Ballots.

Prevention of Insider Trading:

The Company has framed and implemented a code of prevention of Insider Trading in accordance with the code prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015. The code is applicable to all Directors, Senior Management and Designated Employees. The Company Secretary cum Compliance officer is responsible for implementation of the Code.

Code of Conduct:

In compliance with Listing Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has framed and adopted the code of conduct and ethics. The Board of Directors has laid down a code of conduct for all board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

Disclosure:

The Company has complied with all requirements of the Listing Regulations entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

There are no transactions with the related parties namely, promoters / Directors or the management their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs / ADRs / Warrants/ Equity share or any Convertible instruments or any other instruments during the year under review.

The guidelines/ Accounting standards lay down by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the company in all material respects

The Company does not have any subsidiary.

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The Policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company.

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non -mandatory requirements, to the extent followed by the company have been stated in this report.

Secretarial Audit:

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited and the Central Depository Services Limited and the total issued and Listed Equity Share Capital. The Secretarial Audit report confirms that the total Issued / Paid up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

Corporate Governance Report (contd...)

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report, as required under the Listing Regulations, is given in a separate section and forms part of the Annual Report.

Means of Communication:

The quarterly/half yearly and audited financial results of the Company are published in leading English/Bengali (Regional) newspapers. The quarterly results as well as the proceedings of the AGM / EGM are submitted to the respective Stock Exchanges immediately after conclusion of the respective Meeting.

The Company is in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the intimation of notice of Board Meeting, publication of notice and results, outcome of the Meeting etc. The information is also made available to the investors on the Company website: www.goldencrest.in.

General Share Holder Information:

- a) **Company Secretary Cum Compliance Officer** :
Ms. Drishti Gopal Agarwal
Room No.2, 2nd Floor 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700029
Tel: +91- 8232009012
- b) **Date, Time & Venue of the Annual General Meeting of Shareholders** :
Thursday ,27th September, 2016 at 10.00 A. M. at Room No.2, 2nd Floor 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700029
- c) **Particulars of Financial Calendar** :
- | | | |
|------------------------|---|---|
| First Quarter Results | - | within 45 days from the end of first quarter |
| Second Quarter Results | - | within 45 days from the end of second quarter |
| Third Quarter Results | - | within 45 days from the end of third quarter |
| Financial Year Results | - | within 60 days from the end of financial year |
- d) **Dates of Book Closure** - 21/09/2016 to 27/09/2016
- e) **Dividend Payment** - NIL
- f) **Listing on Stock Exchanges** :
- | | |
|----|--|
| a) | The Calcutta Stock Exchange Limited, Kolkata |
| b) | BSE Limited, Mumbai (In principle approval received on 2 nd August, 2016) |
| c) | Annual listing fees has been paid for financial year 2016-2017 |
- g) **Stock Exchange Codes** : 29324 (CSE)
- h) **Demat ISIN in NSDL and CDSL** : INE222U01010
- i) **Registrar of Share transfer Agent (For Physical and Demat)** :
M/s. Bigshare Services Private Limited,
E-2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072
Phone : 022-28470652 /40530200
Fax : 022-28475207
Email : info@bigshareonline.com.
- j) **Market price data of shares traded, High / Low of Market Price of Company's Share** :

The Calcutta Stock Exchange Limited has revoked the suspension of its securities w.e.f. 11th August 2015. However, there has been no trading activity of its securities for the financial year 2015-2016.

Corporate Governance Report (contd...)

Share Transfer System:

The Shares of the Company, being in the compulsory Demat list, are transferable through the Depository System. Shares in physical & dematerialized form are processed through M/s. Big Share Services (P.) Limited. Shares lodged for transfer at the Registrar's address are normally processed and approved by share transfer cum Stake Holder's Grievance Committee on fortnight basis. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days. Grievance received from members & other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days.

Income Tax Pan Mandatory for Transfer of Securities:

As per Regulation 40(7) read with Schedule VII of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

Dematerialisation of Shares:

As on 31st March, 2016, the total equity shares of Company are held in physical form .The dematerialization of equity shares are under process. In order to facilitate the investors to have an easy access to demat system, the Company has joined with both depositories viz. National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) through the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited.

Whole Time Director /CFO Certification:

The Whole Time Director and CFO have given appropriate certification to the Board as required Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Distribution of Shareholdings:

Categories of shareholders as on 31/03/2016:

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	8	36,51,175	69.61
Other Bodies Corporate	5	13,30,800	25.37
Individual / Others	736	263025	5.02
Total	749	52,45,000	100

Distribution of shareholdings as on 31/03/2016:

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	733	97.86	2,05,250	3.91
501-1000	-	-	-	-
1001-2000	-	.-	-	-
2001-3000	-	-	-	-
3001- 4000	-	-	-	-
4001-5000	-	-	-	-
5001-10,000	-	-	-	-
10001- above	16	2.14	50,39,750	96.09
Total	749	100.00	52,45,000	100.00

Note: Distribution / Categories of Shareholdings as given above are on folio no(s) wise, whereas Share Holding Pattern, pursuant to Regulation 31 of the SEBI (LODR) Regulation 2015 vide circular No. CIR/CFD/CMD/13/2016 dated 30th November, 2015, filed with Stock Exchanges was consolidated on the basis of the PAN, to avoid multiple disclosures of shareholding of the same person.

Corporate Governance Report (contd...)

Declaration of Code of conduct

This is to confirm that the company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel in compliance with Listing Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, aligned with Companies Act, 2013. I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended 31.03.2016.

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

Place : Kolkata
Date : 22/08/2016

Kashi Nath Chakraborty
(Whole-Time Director)
(DIN: 06992257)

Whole Time Director /CFO Certification

To the Board of Directors of Golden Crest Education &Services Limited

We have reviewed the financial statements and the cash flow statement of Golden Crest Education &Services Limited for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:

- (1) (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 the existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
- (4) 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 during the year; and
- (iii) that there are no instances of significant fraud of which we have become aware.

For Golden Crest Education &Services Limited

Kashi Nath Chakraborty
(Whole-Time Director)
(DIN: 06992257)

Ashish Bhansali
(Chief Financial Officer)

Place : Kolkata
Date : 22/08/2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Golden Crest Education & Services Limited

We have examined the compliance of conditions of Corporate Governance by Golden Crest Education & Services Limited ("the Company") for the year ended on 31st March, 2016, as stipulated in Clause No.49 of the Listing Agreement entered with the stock exchange(s) for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 1st December 2015 to 31st March 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible and as applicable to it.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.R.Ghedia & Associates
(Chartered Accountants)
(Firm Regn No: 118560W)

Sunil Jain
(Partner)
M.No: 059181

Place : Mumbai
Date : 22/08/2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below

Market Environment:

India has amongst the largest student populations in the world (over 230 million enrolled in schooling and higher education) and a low literacy rate of 65% (ranked 172 globally). Current private education market in India is expected to grow to \$ 115 billion in the next 10 years.

The above statistics are reason enough for us to enter the education segment in India that is set to grow tremendously in the coming few years. India is the second largest student population in the world, estimated at 400 million. Such tremendous growth presents tremendous opportunities for us to cater to the growing demands and needs of the modern education sector in India.

Golden Crest Education & Services Limited is a leading provider of cutting-edge educational solutions. We offer and provide innovative and well-designed software products and support services needed to successfully run a top-notch and quality-driven educational institution.

Our business is largely dependent on our brand recognition and the credibility of our reputation. In this regard, failure of credit worthiness of our clients, or failure to provide adequate advisory or consulting services by us to them could result in the erosion of client's confidence in our services and could negatively affect our brand recognition and reputation. Consequently, a failure to maintain our brand recognition and reputation may adversely affect our business, operations and financial condition.

Our mission is to become a pioneer in the education services field. Our vision is to create comprehensive educational content that is easily made available to the student community and teaching fraternity through various deliverables.

The Company believes that quality education solutions will enable schools, teachers and students to achieve their maximum potential.

Business Segment:

During the year, Golden Crest Education & Services Limited is into the business of Education Consultancy Services, modernize the Education, E- Learning system and other allied services, other concern activities etc. The Company operates presently mainly in Indian Market.

We have a proven track record in management consulting, project management and transactional services in the field of education.

We incorporate dynamic methods that are in the forefront of education consulting services, resulting in efficiencies and the containing of costs.

Future Prospects:

Consultancy opportunities will increase in areas like management consultancy, financial consultancy, information technology, market research relating to education etc.

Our business is largely dependent on our brand recognition and the credibility of our reputation. In this regard, failure of credit worthiness of our clients, or failure to provide adequate advisory or consulting services by us to them could result in the erosion of client's confidence in our services and could negatively affect our brand recognition and reputation. Consequently, a failure to maintain our brand recognition and reputation may adversely affect our business, operations and financial condition.

Keeping in view the educational needs and requirements of students, we offer a wide array of product solutions that can be easily adapted to the classroom needs. Our educational products are available in books, periodicals and in CD/DVD format. The core feature of our products is the use of simple and lucid language, drawings, illustrations and explanations deployed for every single chapter across every class.

Management Discussion and Analysis Report (Contd...)

Our solutions have been developed by experts in the educational field such as retired teachers, educationists, authors, writers that will surely take teaching beyond the confines of traditional classroom mode. This is not to say that our solutions will render classroom teaching methods redundant.

Thus, our business philosophy revolves around not only creating a strong resource foundation for students but also meeting all their educational requirements, right from primary to secondary.

The Company is confident of growing its business in education business. Our mission is to become a pioneer in the education services field. We plan to create comprehensive educational content that is easily made available to the student community and teaching fraternity through various deliverables.

Internal Financial Control and their Adequacy:

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programmes with the activities of the entire organization under its ambit.

Risk and Concerns:

Uncertainties in business offer opportunities and downside risks. Consequently, the Company recognizes the importance of well-structured system to identify and manage the different elements of risk. Pressure on margins, high manpower and infrastructure cost, availability of substitutes, higher overheads, are some factors which could impact adversely especially as we strive to tap into the competitive markets.

Human Resources:

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the up-liftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status.

The Company, on its part, would endeavor to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the endeavor of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

Cautionary Statement:

Statements made in the 'Management Discussion and Analysis Report' describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Golden Crest Education & Services Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of **Golden Crest Education & Services Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Independent Auditors' Report (Contd...)

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company is of view that ongoing pending litigation as at the reporting date would not have material impact on its financial Position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R.Ghedia & Associates
Chartered Accountants
(Firm Regn No: 118560W)

Sunil Jain
(Partner)
M.No.: 059181

Place :: Mumbai
Date :: 27/05/2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the financial statements of the Company for the year ended 31st March, 2016)

- (i) In respect of its fixed assets:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - (c) Based on the verification and examination of records, there are no immovable properties owned by the Company under Fixed Assets.
- (ii) The Company does not have any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clauses 3 (iii) (a) to (C) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.
- (vii) In respect of its statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to information & explanations given to us, the Company does not have any borrowings from Banks, Financial institutions, Government or debenture holders during the year, Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Companies Act, 2013.

"Annexure A" to the Independent Auditors' Report (Contd...)

- (xii) In our Opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction with Related Parties that require approval under Section 177 and Section 188 of the Companies Act, 2013 and the Rules made thereunder. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him under Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934.

For S.R.Ghedia & Associates
Chartered Accountants
(Firm Regn No: 118560W)

Sunil Jain
(Partner)
M.No:: 059181

Place :: Mumbai
Date :: 27/05/2016

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

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

We have audited the Internal Financial Control over financial reporting of **M/s. Golden Crest Education & Services Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for the Internal Financial Controls

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

Auditor's 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 ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

"Annexure B" to the Independent Auditors' Report (Contd...)

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, 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 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R.Ghedia & Associates
Chartered Accountants
(Firm Regn No: 118560W)

Sunil Jain
(Partner)
M.No.: 059181

Place :: Mumbai
Date :: 27/05/2016

Balance Sheet as at 31st March, 2016

Particulars		Note No.	As at 31st March, 2016	As at 31st March, 2015
			Amt in Rs.	Amt in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	524,50,000	524,50,000
	(b) Reserves and Surplus	4	760,45,203	759,04,359
			1284,95,203	1283,54,359
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities	5	14,856	-
			14,856	-
2	Current liabilities			
	(a) Other Current Liabilities	6	1,11,598	11,236
	(b) Short-Term Provisions	7	37,000	73,676
			1,48,598	84,912
TOTAL			1286,58,657	1284,39,271
B	ASSETS			
1	Non-Current assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	1,73,202	-
	(a) Non-Current Investments	9	335,00,000	335,00,000
	(b) Other Non -Current Assets	10	936,23,610	941,23,610
			1272,96,812	1276,23,610
2	Current assets			
	(a) Cash and Cash Equivalents	11	10,68,236	7,46,696
	(b) Other Current Assets	12	2,93,609	68,965
			13,61,845	8,15,661
TOTAL			1286,58,657	1284,39,271
Significant Accounting Policies & Notes on Financial Statement		1 to 18	-	-
As per our attached report on even date For S.R.Ghedia & Associates Chartered Accountants (Firm Regn No: 118560W)		For and on behalf of the Board of Directors For Golden Crest Education & Services Limited		
(Sunil Jain) (Partner) M.No :: 059181	Kashi Nath Chakraborty (Whole Time Director) (DIN: 06992257)	Bhola Pandit (Director) (DIN: 00780063)		
Place :: Mumbai Date :: 27/05/2016	Drishti Gopal Agarwal (Company Secretary)	Ashish Bhansali (Chief Financial Officer)		

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations	13	36,10,081	8,86,204
II	Other Income	14	25,00,000	-
III	Total Revenue (I+II)		61,10,081	8,86,204
IV.	Expenses			
	Employee Benefits Expenses	15	11,69,690	2,22,600
	Depreciation and Amortisation Expenses	16	5,545	
	Other Expenses	17	47,42,146	5,22,922
	Total Expenses		59,17,381	7,45,522
V	Profit before tax (III-IV)		1,92,700	1,40,682
VI	Tax expenses:			
	-Current Tax		37,000	43,471
	-Deferred Tax		14,856	-
VII	Profit for the Period(V-VI)		1,40,844	97,211
VIII	Earnings per Equity Share (FV of Rs.10/- each):			
	(a) Basic		0.03	0.02
	(b) Diluted		0.03	0.02
Significant Accounting Polices & Notes on Financial Statement		1 to 18		

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants
(Firm Regn No: 118560W)

For and on behalf of the Board of Directors
For Golden Crest Education & Services Limited

(Sunil Jain)
(Partner)
M.No :: 059181

Kashi Nath Chakraborty
(Whole Time Director)
(DIN: 06992257)

Bhola Pandit
(Director)
(DIN: 00780063)

Place :: Mumbai
Date :: 27/05/2016

Drishti Gopal Agarwal
(Company Secretary)

Ashish Bhansali
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March, 2016

PARTICULARS		For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Amt in Rs.	Amt in Rs.
(A)	Cash Flow From Operating Activities		
	Net Profit before Tax	1,92,700	1,40,682
	Adjustments for ::-		
	Depreciation / Amortization	5,545	-
	Miscellaneous Income	(25,00,000)	-
	Operating Profit Before Working Capital Changes	(23,01,755)	1,40,682
	Adjustments for ::-		
	Other Current Assets	(2,24,644)	(68,965)
	Other Current Liabilities	1,00,362	254
	Cash Generated From Operations	(24,26,037)	71,971
	Payment of Tax	73,676	-
	Net Cash In Flow /Out Flow From Operating Activities (A)	(24,99,713)	71,971
(B)	Cash Flow From Investing Activities		
	Sale of Investments	5,00,000	-
	Purchases of Fixed Assets	1,78,747	-
	Miscellaneous Income	25,00,000	-
	Net Cash Inflow From Investing Activities (B)	28,21,253	NIL
(C)	Cash Flow From Financing Activities	NIL	NIL
(D)	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	3,21,540	71,971
(E)	Cash & Cash Equivalents as at the Beginning of the year	7,46,696	6,74,725
(F)	Cash & Cash Equivalents as at the End of the year	10,68,236	7,46,696

As per our attached report on even date
For S.R.Ghedia & Associates
Chartered Accountants
(Firm Regn No: 118560W)

For and on behalf of the Board of Directors
For Golden Crest Education & Services Limited

Sunil Jain
(Partner)
M.No :: 059181

Kashi Nath Chakraborty
(Whole Time Director)
(DIN: 06992257)

Bhola Pandit
(Director)
(DIN: 00780063)

Place :: Mumbai
Date :: 27/05/2016

Drishti Gopal Agarwal
(Company Secretary)

Ashish Bhansali
(Chief Financial Officer)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE:-1

CORPORATE INFORMATION:

The Company was incorporated as Public limited under the Companies Act, 1956 on 17th December 1982 in the state of West Bengal by name of Shrenik Commercial Company Limited and obtained the Certificate of Commencement of business on 30.12.1982. Subsequently, the name of the Company was changed to Golden Crest Education & Services Limited vide fresh Certificate of Incorporation consequent upon changed of name dated 19.07.2012. The Corporate Identification Number of the Company is L51109WB1982PLC035565. The Company is engaged in the business of Education, Consultancy and other allied services.

NOTE: - 2

SIGNIFICANT ACCOUNTING POLICIES:

a. Basis for preparation of Accounts

- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.
- The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.
- The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- Based on the nature of the activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
- All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

b. Use of Estimates:

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

c. Tangible Fixed Assets and Depreciation on Tangible Fixed Assets:

- Fixed Assets are stated at cost less accumulated depreciation and impairment in value, if any.
- Costs comprised purchase consideration and other directly attributable costs for bringing the assets to their working condition for the intended use.
- Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

d. Inventories:

Inventories represent Stock of Unquoted Equity Shares are valued at cost and determined on FIFO method.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE: - 2

SIGNIFICANT ACCOUNTING POLICIES:

e. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.
- Long Term Investments are valued at Cost unless stated otherwise. Provision for diminution in the value of Long Term Investments is made only, if such a decline is, in the opinion of management, other than temporary.
- Current Investments are carried at lower of cost and fair value.

f. Taxation:

Tax expense comprises Current tax and deferred tax.

- Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961, after considering allowances and exemptions.
- Deferred tax resulting from "timing difference" between taxable and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years, is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

g. Service Tax Input Credit:

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

h. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

i. Employee Benefits:

- All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.
- The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the Company at the year end. As such they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, No such payment of any retirement benefits have been made during the year.
- As informed and explained by the management, since number of employee was employed by the Company for any part of the year or during the year were less than 10 (Ten), the provisions of relevant laws, rules and regulations relating to employees, as applicable to it, are not applicable to the Company.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE: - 2

SIGNIFICANT ACCOUNTING POLICIES:

j. Impairment of Assets:

- An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets.
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.
- In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

k. Provisions, Contingent Liabilities and Contingent Assets:

- Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- In the opinion of the management, there are no contingent liabilities as on Balance Sheet date and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.

Notes forming part of Balance Sheet		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amt in Rs.	Amt in Rs.
NOTE :-3		
SHARE CAPITAL		
AUTHORISED		
5,250,000 (P.Y: 5,250,000)Equity Shares of Rs. 10/- each	525,00,000.00	525,00,000.00
ISSUED,SUBSCRIBED& FULLY PAID -UP		
5,245,000 (P.Y: 5,245,000) Equity Shares of Rs.10/- each fully paid-up.	524,50,000.00	524,50,000.00
TOTAL	524,50,000.00	524,50,000.00
Notes to Share Capital		

(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
Equity shares outstanding at the Beginning of the year		
-Number of shares	52,45,000.00	52,45,000.00
-Amount	524,50,000.00	524,50,000.00
Equity shares outstanding at the End of the year		
-Number of shares	52,45,000.00	52,45,000.00
-Amount	524,50,000.00	524,50,000.00
(ii) Terms / rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March,2016.		
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.		

Notes forming part of Balance Sheet		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amt in Rs.	Amt in Rs.
iii) Name of the Shareholders holding more than 5% shares in the Company ::		
BHARAT SURVEYOR PVT. LTD.		
In Nos	7,00,000	7,00,000
% Holding	13.34%	13.34%
SARVADA ENTERPRISES LTD		
In Nos	6,60,000	6,60,000
% Holding	12.58%	12.58%
BILL FINANCE CORPORATION LTD		
In Nos	6,00,000	6,00,000
% Holding	11.44%	11.44%
UNIROYAL TRADE & CONSULTANCY PVT LTD		
In Nos	6,00,000	6,00,000
% Holding	11.44%	11.44%
MAHAPRAGYA DEVELOPERS PVT LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
PREKHA BUILDERS PVT LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
SPARTAN GLOBAL SOLUTION LTD		
In Nos	5,50,000	5,50,000
% Holding	10.49%	10.49%
PRAGYA HOLDING PVT LTD		
In Nos	4,00,000	4,00,000
% Holding	7.63%	7.63%

Notes forming part of Balance Sheet		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amt in Rs.	Amt in Rs.
NOTE :-4		
RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Balance sheet	750,00,000	750,00,000
Closing Balance	750,00,000	750,00,000
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	9,04,359	8,07,148
Add :: Profit for the year	1,40,844	97,211
Closing Balance	10,45,203	9,04,359
TOTAL	760,45,203	759,04,359
NOTE :-5		
DEFERRED TAX LIABILITIES		
Difference between Book and Tax Depreciation	14,856	-
TOTAL	14,856	-
NOTE :-6		
OTHER CURRENT LIABILITIES		
Audit Fees Payable	57,250	11,236
Other Expenses Payable	54,348	-
TOTAL	1,11,598	11,236
NOTE :-7		
SHORT TERM PROVISIONS		
Provision for Taxation	37,000	73,676
TOTAL	37,000	73,676

Notes forming part of Balance Sheet

NOTE :-8

FIXED ASSETS

Amt in Rs.

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1st April, 2015	Additions/ Deductions	As At 31st March,2016	As At 1st April, 2015	For the Year	As At 31st March,2016	As At 31st March,2016	As At 31st March,2015
Computers -End Users Devices	-	1,78,747	1,78,747	-	5,545	5,545	1,73,202	-
TOTAL RS.	-	1,78,747	1,78,747	-	5,545	5,545	1,73,202	-
Previous year	-	-	-	-	-	-	-	-

Notes forming part of Balance Sheet		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amt in Rs.	Amt in Rs.
NOTE :-9		
NON-CURRENT INVESTMENTS		
Non-Trade Investments (Long Term)		
<i>(Valued at cost unless stated otherwise)</i>		
Investment in Equity instruments of other Companies		
A.QUOTED		
400,000 (P.Y : 400,000) Equity Shares of Likhani Consulting Ltd of Rs. 10/- each, fully paid-up.	80,00,000	80,00,000
A.QUOTED BUT DELSITED /SUSPENDED FROM TRADING IN STOCK EXCHANGES		
50,000 (P.Y : 50,000) Equity Shares of Jinprabhu Infrastructure Developments Ltd of Rs. 10/- each, fully paid-up.	50,00,000	50,00,000
384,500 (P.Y : 384,500) Equity Shares of First Mark Trade & Advisors Ltd of Rs. 10/- each, fully paid-up.	55,00,000	55,00,000
C.UNQUOTED		
1,500,000 (P.Y : 1,500,000) Equity Shares of Spartan Global Solution Ltd of Rs. 10/- each, fully paid-up.	150,00,000	150,00,000
TOTAL	335,00,000	335,00,000
Aggregate amount of Quoted Investment		
- Cost	185,00,000	185,00,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	150,00,000	150,00,000
NOTE :-10		
OTHER NON -CURRENT ASSETS		
(Unsecured, Considered good for recovery by the Management)		
Other Receivables	31,08,305	31,08,305
Long Term Trade Receivables	658,35,305	658,35,305
Stock of Unquoted Equity Shares (At Cost)		
<i>(As taken, Valued and Certified by the Management)</i>		
18,000(P.Y : 18,000) Equity shares of Bill Finance Corporation Ltd of Rs. 10/- each, fully paid-up	1,80,000	1,80,000
200,000 (P.Y : 200,000) Equity shares of Pelicon Fabrics Ltd of Rs. 10/- each, fully paid-up.	100,00,000	100,00,000
140,000 (P.Y :150,000) Equity shares of Phoenix Global Equity Fund Ltd of Rs. 10/- each, fully paid-up.	70,00,000	75,00,000
150,000 (P.Y : 150,000) Equity shares of Ravitej Granite Ltd of Rs. 10/- each, fully paid-up	75,00,000	75,00,000
TOTAL	936,23,610	941,23,610
NOTE :-11		
CASH AND CASH EQUIVALENTS		
(As Certified by the Management)		
Balance with Banks		
-In Current Accounts	3,55,386	21,014
Cash on Hand	7,12,850	7,25,682
TOTAL	10,68,236	7,46,696
NOTE :-12		
OTHER CURRENT ASSETS		
(Unsecured, Considered good)		
TDS Receivables	25,494	68,965
Service Tax Credit Receivables	2,68,115	-
TOTAL	2,93,609	68,965

Notes forming part of Statement of Profit and Loss

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amt in Rs.	Amt in Rs.
NOTE :-13		
REVENUE FROM OPERATIONS(GROSS)		
Sale of Services		
-Consultancy & Other Services (Excluding Service Tax)	36,10,081	8,86,204
TOTAL	36,10,081	8,86,204
NOTE :-14		
OTHER INCOME		
Profit on Sale of Shares	25,00,000	-
TOTAL	25,00,000	-
NOTE :-15		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	11,03,483	1,80,000
Staff Welfare Expenses	66,207	42,600
TOTAL	11,69,690	2,22,600
NOTE :-16		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortisation for the year on tangible assets	5,545	-
TOTAL	5,545	-

Notes forming part of Statement of Profit and Loss

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amt in Rs.	Amt in Rs.
NOTE :-17		
OTHER EXPENSES		
Auditor Remuneration*		
Payment to Statutory Auditors : (inclusive of Service Tax)		
-Audit Fees Including Limited Review & Certifications	57,250	11,236
Advertisement Expenses	15,228	-
Bank Charges	300	-
Books & Periodicals	31,808	16,035
Business Promotion Expenses	1,95,280	89,250
Directors Remuneration	2,40,000	-
Directors Sitting Fees	24,500	-
Filing Fees-ROC	36,600	25,800
Miscellaneous Expenses	2,56,931	72,292
Listing Fees	28,40,000	-
Listing -Other Expenses	2,57,345	-
Postage & Courier	19,953	14,025
Printing & Stationary	73,826	31,180
Professional Fees	3,58,000	77,900
Rent	78,000	72,000
Rates & Taxes	13,361	-
Repair & Maintenance	52,100	-
R&T and Demat Charges	22,230	26,375
Telephone & Connectivity Expenses	44,132	29,366
Tour & Travelling Expenses	1,25,302	57,463
TOTAL	47,42,146	5,22,922

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE: - 18

NOTES TO THE ACCOUNTS:

18.1 Earnings Per Share:-

Earnings per share are calculated by dividing the net profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2015-16	2014-15
Net Profit for the year attributable to the equity shareholders (Rs.)	1,40,844	97,211
Number of equity shares outstanding (in Nos.)	52,45,000	52,45,000
Basic and diluted earnings per share (F.Vof Rs.10 each)(Rs.)	0.03	0.02

18.2 Segment Reporting:

The Company has one reportable business segment in respect of Consultancy Services. The Company operates mainly in Indian market and there are no reportable geographical segments.

18.3 Related Party Disclosures:

There were no contracts or arrangements made with related parties during the year under review.

18.4 Key Management Personnel:

The Key management personnel are those persons whose names are mentioned in the corporate governance report.

18.5 In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for ,unless otherwise stated elsewhere in other notes.

18.6 During the financial year 2015-16, there are not any transactions with any suppliers /parties who are covered under "The Micro Small and Medium Enterprises Development Act, 2006'.

18.7 Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable "has not been furnished.

18.8 The Company had made the Long Term Investments and holding Stocks either in quoted or unquoted scrips of certain companies in earlier years. Presently, these companies are either delisted / suspended from trading in recognized stock exchanges. Keeping in view the long term business potential, the management estimates that the diminution in the value of certain Long Term Investments is temporary in nature.

18.9 The quantity of Long Term Investments and Stock of Unquoted Equity Shares is subject to physical verification. However, the management represented that all these in the name of the Company.

18.10 The Company has Other Receivables and Long Term Trade Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. The management ensured that the Company has been continuously persuading to settle the amount /recovered the receivables.

18.11 Certain Debit balances including balances of non-operative bank accounts that are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.

18.12 The Statutory Authorities had been filed suit against Company and its erstwhile Directors in the respective Courts. Hence, the matter: dispose of. However, some cases are under process for disposal.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE: - 18

NOTES TO THE ACCOUNTS:

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

Notes referred to above form an integral part of Financial Statements

As per our attached report on even date

For S.R.Ghedia & Associates

(Chartered Accountants)

(Firm Regn No: 118560W)

For and on behalf of the Board of Directors

For Golden Crest Education & Services Limited

Sunil Jain

(Partner)

M.No : 059181

Kashi Nath Chakraborty

(Whole Time Director)

(DIN: 06992257)

Bhola Pandit

(Director)

(DIN: 00780063)

Place : Mumbai

Date : 27/05/2016

Drishti Gopal Agarwal

(Company Secretary)

Ashish Bhansali

(Chief Financial Officer)

GOLDEN CREST EDUCATION & SERVICES LIMITED

CIN: L51109WB1982PLC035565

Regd. Office: Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani,
Southern Avenue, Kolkata-700029

Email: info@goldencrest.in Website: www.goldencrest.in

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

DP Id*/Client Id*/Folio No.		No. of Shares	
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NAME AND ADDRESS OF THE MEMBER(S)I/We hereby record my/our presence at the 33rd Annual General Meeting to be held on Tuesday, 27th September, 2016 at 10.00 A.M. at Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata - 700029.

Member's / Proxy's name In Block Letters

Member's / Proxy's Signature

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

Form No. MGT-11**FORM OF PROXY**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**GOLDEN CREST EDUCATION & SERVICES LIMITED**

CIN: L51109WB1982PLC035565

Regd. Office: Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani,
Southern Avenue, Kolkata-700029

Email: info@goldencrest.in Website: www.goldencrest.in

Name of the Member(s):		DP Id*/Client Id*/Folio No.	
Registered address:			
E-mail ID:			

I/We, being the member(s) of _____ shares of **Golden Crest Education & Services Limited** hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him/her
- 2) _____ of _____ having e-mail id _____ or failing him/her
- 3) _____ of _____ having e-mail id _____ or failing him/her

as my / our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016 at 10.00 A.M. at Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata - 700029 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Signed this _____ day of _____ 2016

Affix
a revenue
stamp

Signature of the proxy holder

Signature of the Shareholder

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting sequence number)	User ID :	Password:

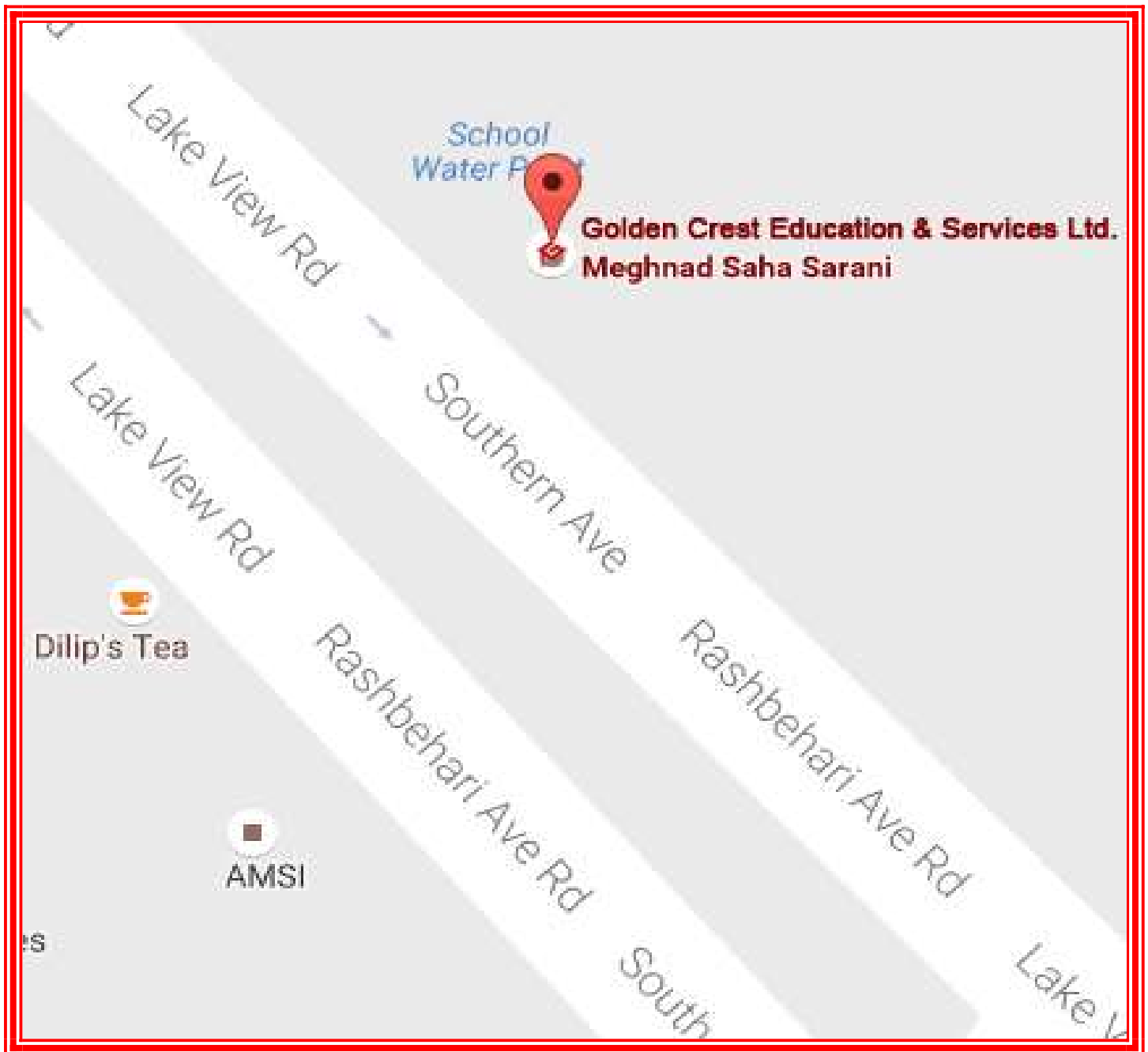
**I /We direct my/our proxy to vote on the Resolutions in the manner as indicated in the box below:

Resolutions	For	Against
Ordinary Business :		
1. Adoption of Audited Financial Statement for the year ended 31/03/2016 together with the reports of Board of Directors and Auditors Report thereon		
2. Ratification of Appointment of Statutory Auditors and fixing their Remuneration		
Special Business:		
3. Appointment of Mr. Sunil Goel as Independent Director of the Company		

Applicable for investor holding shares in electronic form*Note::**

- (1) 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.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice the 33rd Annual General Meeting.
- (3) **This is only optional. Please put a tick in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of Shareholder (s) in above box before submission.
- (5) The proxy should carry its identity proof.

Route Map to Venue of AGM



To,

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GOLDEN CREST EDUCATION & SERVICES LIMITED

Regd. Office: Room No. 2, 2nd Floor, 62A, Dr. Meghnad Shah Sarani,
Southern Avenue, Kolkata-700029