

**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
**(Formerly Shrenik Commercial Company Limited)**

**29th Annual Report**  
**2011-12**

# **GOLDEN CREST EDUCATION & SERVICES LIMITED** **(Formerly Shrenik Commercial Company Limited)**

## **NOTICE**

NOTICE is hereby given that 29<sup>th</sup> Annual General Meeting of **Golden Crest Education & Services Limited** will be held on Friday, 28<sup>th</sup> September, 2012 at 11.30 A.M. at its Registered Office of the Company at Room No. 15, Basement, Sir RNM House, 3-B, Lal Bazar Street, Kolkata - 700 001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2012, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. S. Pandit who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that Mr. Lakhi Chand who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company".

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

Place : Kolkata  
Date : 17<sup>th</sup> August, 2012

*Bhola Pandit*  
(Bhola Pandit)  
(Director)

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **(Formerly Shrenik Commercial Company Limited)**

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**NOTES:**

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1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself/herself and such proxy need not be a member of the company.
2. The Register of Members and Share Transfer Books shall remain closed from 23/09/2012 to 28/09/2012 (Both days inclusive).
3. Proxies in order to be effective must be received at the Company's registered office at Room No. 15 Basement, Sir RNM House, 3-B, Lal Bazar Street, Kolkata - 700 001 not less than 48 hours before the time fixed for the meeting.
4. Member are requested to kindly notify immediately change if any in their address to the company.
5. Corporate members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the meeting.
6. Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of the special Business of the above Notice 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.

**Appointment/Reappointment of Director:**

**Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking reappointment is furnished below:**

At the ensuing Annual General Meeting Mr. S. Pandit, Director retires by rotation and being eligible offers himself for reappointment.

Mr. S.Pandit has wide experience in the field of the Accounts and Financial Matters etc.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**

**Item No.4**

Mr. Lakhi Chand was appointed (Non Executive Independent Director) as an Additional Director of the Company with effect from 23.01.2012 holds office only up to the date of the forthcoming Annual General Meeting of the Company but being eligible offers himself for appointment. In terms of Section 257 of the Companies Act, 1956 the Company has received Notice in writing along with the required deposit from a Member signifying his intention to propose the candidature of Mr. Lakhi Chand for the office of the Director. Mr. Lakhi Chand commerce graduate and having a vast experience in the field of corporate law affairs, accounts and taxation matters etc.

Except for Mr. Lakhi Chand no other Directors is in any way concerned or interested in the Resolution under Item No. 4.

The Board of Directors of the Company recommends the ordinary resolution as set out in the Notice for Members' approval.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED** **(Formerly Shrenik Commercial Company Limited)**

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## **DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting our 29<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2012 along with the Auditors' Report thereon.

### **FINANCIAL RESULTS:**

**(Amt in Rs.)**

<b>Particulars</b>	<b>2011-2012</b>	<b>2010-2011</b>
<b>Profit before Taxation</b>	8,973	7,405
Less: Provision for Taxation	2,773	2,288
<b>Profit after Taxation</b>	<b>6,200</b>	<b>5,117</b>
Add: Balance brought forward from previous years	7,33,403	7,28,286
<b>Balance carried to Balance Sheet</b>	<b>7,39,603</b>	<b>7,33,403</b>

### **OPERATIONS:**

During the year under review, the Company has been maintained its profitability trend through their operational activities. The Company is improving and expanding their business by Consultancy services and other allied activities etc.

### **DIVIDEND:**

The Directors have not recommended any Dividend for the year under review.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of sec 58A of the Companies Act and the rules made there under during the year under review.

### **AUDITORS:**

M/s. S. R. Ghedia & Associates, Chartered Accountants, Mumbai, the auditors of the company, who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

### **AUDITORS COMMENTS, OBSERVATIONS AND QUALIFICATIONS:**

The Auditors Comments, Observations and Qualifications of the Accounts are self-explanatory.

### **INTERNAL CONTROL:**

The internal control systems are adequate to the size and nature of operations of the company.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **(Formerly Shrenik Commercial Company Limited)**

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### **DIRECTORS' REPORT (contd...)**

#### **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:**

Mr. S. Pandit, Director of the Company who retires by rotation and being eligible offers himself for reappointment.

Presently, the Board does not have Whole Time Director /Executive Director /Whole Time Company Secretary and other concern Executives due to extra ordinary incident occurred and grinding halt in the business operation of the Company for the some years. The Company is gradually recovering the losses. The Company is required to appoint Whole Time Director and other personnel shortly under the provisions of the Companies Act, 1956.

During the year under review, Mr. Navin Thakur has resigned as Director due to his preoccupation. Your Directors place on their appreciation for the service rendered by him during his tenure as director of the Company.

Mr Lakhi Chand was appointed as an additional Director of the Company w.e.f. 23.01.2012. He holds the office up to the date of ensuing Annual General Meeting. The Company has received requisite notice together with necessary deposit, as provided under section 257 of the Companies Act 1956 from a shareholder proposing the appointment of Mr Lakhi Chand as a Director of the Company at the ensuing Annual general meeting.

Necessary resolutions for the reappointment of the aforesaid directors have been included in the notice convening the Annual General Meeting.

#### **CORPORATE GOVERNANCE:**

A detailed Compliance Note on Corporate Governance as required under the Provisions in the Listing Agreement on the Stock Exchanges together with the Certificate of Statutory Auditors thereon is attached to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis is not given separately. The Director's Report gives sufficient details about the present status of the Company.

The financial statement have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally accepted Accounting Principles in India. The Company management of your Company accepts the responsibility for the integrity and objectivity of financial statements. The Company's objectives expectations or prediction may be forwarded looking within the meaning of applicable securities laws and regulations as when required.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)**

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## **DIRECTORS' REPORT (contd...)**

### **CHANGED OF NAME & ALTERED THE MAIN OBJECT OF MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY:**

The shareholders of the Company has been passed Special Resolutions with requisite majority through Postal Ballot and declared on 20.06.2012. Wherein it has altered by deletion of the existing sub Clause No 1,2, &3 of the Main Object clause of the company and thereof by clause as new clause No 1&2 under clause No III A of the Main Object Clause of the Company under section 17 and other applicable provisions, if any, of the companies Act,1956. The existing name does not reflect the nature of the business, Hence it has been changed its name under section 21 and other applicable provisions, if any, of the Companies Act, 1956 from **SHRENIK COMMERCIAL COMPANY LIMITED** to **GOLDEN CREST EDUCATION & SERVICES LIMITED** and altered the Memorandum & Article of Association of the Company accordingly.

The Registrar of Companies, West Bengal, Department of Corporate affairs, issued a Fresh Certificate of Incorporation Consequent upon change of Name from **Shrenik Commercial Company Limited** to **Golden Crest Education & Services Limited** in terms of section 23(1) of the Companies Act 1956 vide SRN B42173864 dated 19<sup>th</sup> July 2012 and registered for alteration of the provision of its Memorandum of Association with respect to its objects and complied with section 18(1) (A) of the Companies Act, 1956 on 29<sup>th</sup> June 2012, respectively.

### **SHIFTING OF REGISTERED OFFICE:**

The Board of Director of the Company confirmed that the registered office of your Company has been shifted to Room No. 15 Basement Floor, Sir RNM House, 3-B, Lal Bazar Street, Kolkata - 700 001 for better accommodation.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that::

- (i) in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed and there are no material departures from the same;
- (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, 2012 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.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED** **(Formerly Shrenik Commercial Company Limited)**

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## **DIRECTORS' REPORT (contd...)**

### **DELISTING OF SHARES:**

The SEBI had directed The Calcutta Stock Exchange Association Ltd (CSE) to suspend the trading in the shares of the Company. Since June 1997, The trading in the shares continues to remain suspended till date. The Company has been submitting information/ compliance and documents from time to time to CSE but not received any communication from the CSE.

### **PARTICULARS OF THE EMPLOYEES:**

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975 are not applicable to the company.

**Statement Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as required under clause (e) of sub-section (1) of Section 217 of the Companies act, 1956**

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

### **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the Co-operation and support extended by all the agencies to your Company at all levels.

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

**Place : Kolkata  
Date : 17<sup>th</sup> August, 2012**

*Bhola Pandit*  
**(Bhola Pandit)  
(Director)**

# GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)

## CORPORATE GOVERNANCE

### Company's Philosophy:

Your company believes in the need for upholding the highest standards of Corporate Governance in its operation and ensuring adherence to high ethical and moral standards. The philosophy of your on corporate governance envisages inter alia attainment of the highest levels of accountability and equity in all its action and enhancement of shareholders' value keeping in view the needs and interest of other stakeholders. Your company confirms the compliance of corporate governance as contained in clause 49 of the listing agreement, details of which are given below;

### Composition of Board of Directors:

The Board of Directors of the Company consists of Non Executive/Independent Directors. During the financial year, the meetings of the Board of Director were held on 28.05.2011, 27.07.2011, 24.08.2011, 25.10.2011, 23.01.2012 and 24.02.2012.

The Board of Directors has laid down a code of conduct for all board members and senior management of the Company.

The attendance of the Directors at the Board Meetings, Annual General Meetings, 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 Directorships	Other Board's Committees	
					Chairman	Member
Mr.Bhola Pandit	Yes	6	Ne*	2	1	3
Mr.Sugan Pandit	Yes	6	Ind*	2	3	1
**Mr.Navin Thakur	No	3	Ind*	2	-	2
\$Mr.Lakhi Chand	No	1	Ind*	2		2

\*Ind. = non executive independent, Ne = non executive

\$ Mr. Lakhi Chand appointed (Non Executive Independent Director) as an additional Director w.e.f.23.01.2012. He has been appointed member of Audit Committee / Shareholders/Investors Grievances Committee.

\*\*Mr. Navin Thakur resigned from the Board w.e.f.23.01.2012



# **GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)**

## **CORPORATE GOVERNANCE (contd...)**

### **Committees of the Board:**

#### **Audit Committee:**

The Audit Committee consists of Non-Executive /Independent Directors. Mr. Sujan Pandit, Non executive independent Director is a Chairman of the Audit Committee. The committee members are having sufficient knowledge in finance, corporate affairs, accounting and management. The terms of reference of this committee covers the matters specified under Clause 49 of the listing agreement as well as in section 292 A of the Companies Act, 1956.

During the year 2011-2012, the Audit Committee met four times.

The functions of the Audit Committee include:

- Reviewing the Company's Quarterly, Half Yearly and Annual Financial Results.
- Overseeing of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the financial statements are correct and sufficient.
- Reviewing the Audit Plans and Findings of the Statutory Auditors and recommends to the Board for its approval
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the listing agreement and under the provisions of the Companies Act 1956

#### **Composition of the Committee:**

Name Of Director	Non Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Bhola Pandit	Non-executive	4	3
Mr. Sujan Pandit	Non-executive Independent	4	4
Mr. Navin Thakur	Non-executive Independent	4	3
Mr. Lakhi Chand	Non-executive Independent	N.A.	N.A.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 30.09.2011.

Mr.Lakhi Chand (Non Executive Independent Director) was appointed member of the Committee w.e.f.23.01.2012.

Mr. Navin Thakur resigned from the Board w.e.f.23.01.2012 and consequently ceased to be a member of the committee from the said date

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **(Formerly Shrenik Commercial Company Limited)**

### **CORPORATE GOVERNANCE (contd...)**

#### **Shareholders Grievances Committee:**

The Board of Directors of the Company consist Shareholders Grievances Committee comprising of Mr. Bhola Pandit, Mr. Sujan Pandit and Mr. Navin Thakur. Mr. Sujan Pandit took the Chair of this Committee. The Committee monitors and approves, transfer, transmission, split and consolidation of share certificate. Grievance received from members and other miscellaneous correspondence processed by the Company within thirty days. The Directors of the Company have been able to resolve the queries received from the shareholders during the period.

Mr. Lakhi Chand (Non Executive Independent Director) was appointed member of the Committee w.e.f.23.01.2012.

Mr. Navin Thakur resigned from the Board w.e.f.23.01.2012 and consequently ceased to be a member of the committee from the said date

#### **General Body Meeting:**

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

<u>Year</u>	<u>Date</u>	<u>Day</u>	<u>Time</u>
2010-2011	30.09.2011	Friday	10.00 A.M.
2009-2010	30.09.2010	Thursday	01.30 P.M.
2008-2009	30.09.2009	Wednesday	01.30 P.M.

No special Resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot.

#### **Remuneration of Director:**

The Board has not been constituted a remuneration committee. The company has not paid any remuneration to Non-Executive /Independents Directors of the Company.

#### **Share Transfer System:**

The total shares of the Company are in physical form and its share lodged for transfer at the registered office of the Company and approved by share transfer cum share holders grievance Committee on monthly basis. The Company will be making application with NSDL and CDSL for dematerialization of the shares and appointment of Registrar of transfer Agent to look after the share in both physical shares & dematerialized shares shortly.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED** **(Formerly Shrenik Commercial Company Limited)**

## **CORPORATE GOVERNANCE (contd...)**

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# **GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)**

## **CORPORATE GOVERNANCE (contd...)**

### **Disclosure:**

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets during the last three years.

There are no significant transaction with the related parties namely / promoters or the management or relative that may have a conflicting with the interest of the company.

The trading in shares has been suspended since June 1997 and till date the order of suspension issued by Securities Exchange Board of India and other concern department has not been revoked. The Company has been forwarded the letters along with other relevant documents to the respective Stock Exchanges regarding due compliance from time to time. The company is under process to comply of all requisite compliance as per listing agreement of the Stock Exchange but till date there is no such confirmation received from the Stock Exchanges.

During the year under review your Company has not raised any proceeds from public issue, rights issue, preferential issue, GDRs, ADRs, Warrants, Equity share or any Convertible instruments or any other instruments etc.

During the year under review the company has change its name and altered Memorandum & Articles of Association through Postal Ballot.

The Company follows accounting standards issued by the Institute of Chartered Accountants of India and in the preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting standard.

The Company does not have any subsidiary.

The Company has complied with all mandatory requirements of clause 49 of the listing agreement. The non -mandatory requirements, to the extent followed by the company have been stated in this report

Your Company does not have any whistle blower policy.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)**

## **CORPORATE GOVERNANCE (contd...)**

### **General Shareholders Information:**

**a. Date, time & venue of the Annual General Meeting of Shareholders:**

Friday, 28th September 2012 at 11.30 A. M. at Room No-15 Basementr, Sir RNM House, 3-B Lal Bazar Street Kolkata-700001.

**b. Particulars of Financial Calendar for 2012 - 2013:**

Financial Year	-	1 <sup>st</sup> April to 31 <sup>st</sup> March
First Quarter Results	-	Last week of July
Second Quarter Results	-	Last week of October
Third Quarter Results	-	Last week of January
Fourth Quarter Results	-	Last week of May

**c. Dates of Book Closure** - 23.09.2012 to 28.09.2012

**d. Dividend Payment** - NIL

**e. Listing on Stock Exchanges:**

I. The Calcutta Stock Exchange Association Ltd.,

II. Annual listing fee has not been paid to any of the Stock Exchanges as the trading in the Share of the Company was suspended by the Stock Exchanges sometimes in June 1997.

**f. Stock Exchange Codes:**

N.A. Since the trading in shares of the Company are suspended since June 1997.

**g. Demat Arrangement with NSDL and CDSL:**

N.A. since the trading the shares of the Company are suspended since June 1997. The Company has not made any arrangement among NSDL & CDSL and RTA

**h. Market price data of shares traded, High / Low of Market Price of Company's Share:**

N.A. Since the trading in shares of the Company remained suspended since June 1997.

**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
**(Formerly Shrenik Commercial Company Limited)**

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**CORPORATE GOVERNANCE (contd...)**

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**Distribution of Shareholdings:-**

**Categories of Shareholders as on 31.03.2012:**

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	9	3,640,000	69.40
Other Bodies Corporate	5	1,330,800	25.37
Individual / Others	756	274,200	5.23
<b>Total</b>	<b>770</b>	<b>5,245,000</b>	<b>100</b>

**Distribution of Shareholdings as on 31 .03.2012:**

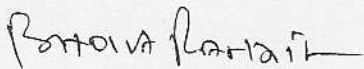
No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	751	97.66	215,775	4.11
501-1000	1	13	1,000	0.02
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001- 4000	-	-	-	-
4001-5000	-	-	-	-
5001-10,000	-	-	-	-
10001- above	18	2.34	5,028,225	95.87
<b>Total</b>	<b>770</b>	<b>100.00</b>	<b>5,245,000</b>	<b>100.00</b>

**Declaration as required under clause No. 49 of the Listing Agreement:**

All the Directors and Senior Management of the Company have affirmed compliance with the code of conduct of the Company for the financial year ended 31.03.2012.

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

Place : Kolkata  
Date : 15th May, 2012

  
(Bholu Pandit)  
(Director)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Golden Crest Education & Services Limited**  
Kolkata

We have examined the compliance of the conditions of corporate governance by M/s. **Golden Crest Education & Services Limited** for the year ended **31st March, 2012**, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the company. Our examination has been in the manner described in the Guidance Note of Certification of Corporate Governance issued by the ICSI and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We state that based on information given by the management of the Company, the share transfer register & members register and other records has been maintaining by the Company.

In our opinion, and to the best of our information, and according to the explanations given to us, and representations made by the Directors and Management of the Company, we certify that the Company has complied with the condition of Corporate Governance as stipulated in clause 49 of the above mentioned listing agreement

According to the information and explanations given to us, we state that in respect of investors grievance received during the year ended 31st March, 2012, no investors grievance are received / pending against the Company.

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

Place : Mumbai  
Date : 15th May, 2012



For S.R.Ghedia & Associates  
(Chartered Accountants)  
FRN :: 118560W

Sunil Jain  
(Partner)  
M. No. 059181

## AUDITORS' REPORT

To  
The Members of  
M/s. Golden Crest Education & Services Limited

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1. We have audited the attached Balance Sheet of M/s Golden Crest & Education Crest Limited, Kolkata as at 31<sup>st</sup> March, 2012, and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such test checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure, a statement on the matters specified in Paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - ii) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of those books.
  - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts maintained.
  - iv) In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report *generally* comply with the mandatory applicable Accounting Standard referred to in section 211 (3C) of the Companies Act, 1956, to the extent possible.






**AUDITORS' REPORT (contd...)**

- v) On the basis of written representations received from the directors of the Company as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, in our opinion, none of the Directors are disqualified from being appointed as Director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement, read together with the Significant Accounting Policies and Notes thereon, *subject to non-provisions of certain items as mentioned in Note No 13*, give in the prescribed manner the information required by the Companies Act, 1956 and also give respectively a true and fair view in conformity with the Accounting Principle generally accepted in India
- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31<sup>st</sup> March 2012;
- (b) In the case of the Statement of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For S.R.Ghedia & Associates  
(Chartered Accountants)  
FRN :: 118560W



Place : Mumbai  
Date : 15th May, 2012

  
Sunil Jain  
(Partner)  
M. No. 059181

**Annexure to the Auditors' Report**  
**(Referred to in Paragraph 3 of our report of even date)**

1. Since the Company does not have any Fixed Assets, hence the particulars as required in respect of Fixed Assets are not furnished.
2. In respect of its Inventories:
  - (a) *As explained to us, inventories represents shares held as stock in trade, No Physical verification of Inventories has been carried out by the management during the year under review, as such discrepancies, if any, between book record and physical verification, could not be ascertained*
  - (b) The Company is maintaining proper records of Inventories, based on available records.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of sub -clauses (b), (c), (d), (e), (f) and (g) of the clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

*However it has give loans to parties worth Rs.31.08 Lacs (P.Y Rs.31.08 Lacs),, in respect of the same, there is not any stipulation as regard to repayment of Principal amount and servicing of Interest*
4. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and nature of its business. During the course of our audit, we have not observed any major weakness in internal control system of the company.
5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register referred to in Section 301 of the Companies Act, 1956. Accordingly, the provisions of sub clause (b) of the Clause (v) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
6. The Company has not accepted any deposit from the public to which the provisions of Sec 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposit) Rules, 1975 apply.
7. *The company does not have any internal audit system.*
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.



**Annexure to the Auditors' Report (Contd.)**

9. According to the information and explanations given to us, in respect of its statutory dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues as applicable to it, with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of statutory dues as applicable to it, were in arrears as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date of become payable.
  - c) There are no statutory dues which have not been deposited on account of any dispute.
10. The Company does not have accumulated losses as at 31<sup>st</sup> March, 2012 and has not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
11. The Company has no dues to any financial institution, bank or debenture holders.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute as applicable to chit fund /nidhi / mutual benefit fund/societies are not applicable to the company.
14. The company has maintained proper records of transactions and contracts in respect of dealing in or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
16. The Company has not obtained any term loan during the year and there are no term loans outstanding as at the beginning of the year.
17. On an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, during the year.




**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2012**

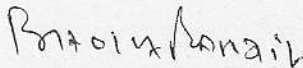
Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
		Amt in Rs.	Amt in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	52,450,000.00	52,450,000.00
(b) Reserves and Surplus	2	75,739,603.00	75,733,403.00
		<b>128,189,603.00</b>	<b>128,183,403.00</b>
<b>2 Current liabilities</b>			
(a) Other Current Liabilities	3	10,982.00	10,879.00
(b) Short-Term Provisions	4	2,773.00	2,288.00
		<b>13,755.00</b>	<b>13,167.00</b>
<b>TOTAL</b>		<b>128,203,358.00</b>	<b>128,196,570.00</b>
<b>B ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Non-Current Investments	5	33,500,000.00	33,500,000.00
(b) Long-Term Loans and Advances	6	3,108,305.00	3,108,305.00
(c) Other Non -Current Assets	7	91,015,305.00	91,015,305.00
		<b>127,623,610.00</b>	<b>127,623,610.00</b>
<b>2 Current assets</b>			
(a) Cash and Cash Equivalents	8	579,748.00	572,960.00
		<b>579,748.00</b>	<b>572,960.00</b>
<b>TOTAL</b>		<b>128,203,358.00</b>	<b>128,196,570.00</b>
<b>Significant Accounting Polices &amp; Notes to the Accounts</b>	13	-	-

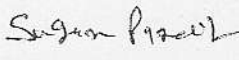
As per our attached report on even date  
For S.R.Ghedia & Associates  
Chartered Accountants

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

  
Sunil Jain  
(Partner)   
M.No :: 059181



  
(Bhola Pandit)  
(Director)

  
(Sugan Pandit)  
(Director)

Place :: Mumbai  
Date :: 15/05/2012

**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)


**Statement of Profit and Loss for the year ended 31 March, 2012**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2012	31 March, 2011
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations	9	276,780.00	164,850.00
II	Other Income	10	76,540.00	53,175.00
III	<b>Total revenue (I+II)</b>		<b>353,320.00</b>	<b>218,025.00</b>
IV.	<b>Expenses</b>			
	Employee Benefits Expenses	11	101,400.00	87,000.00
	Other Expenses	12	242,947.00	123,620.00
	<b>Total Expenses</b>		<b>344,347.00</b>	<b>210,620.00</b>
V	<b>Profit before tax (III-IV)</b>		<b>8,973.00</b>	<b>7,405.00</b>
VI	<b>Tax expenses:</b>			
	-Current Tax		2,773.00	2,288.00
VII	<b>Profit for the Period(V-VI)</b>		<b>6,200.00</b>	<b>5,117.00</b>
VIII	<b>Earnings per Equity Share (FV of Rs.10/- each):</b>			
	(a) Basic		0.00	0.00
	(b) Diluted		0.00	0.00
<b>Significant Accounting Polices &amp; Notes to the Accounts</b>		13		

As per our attached report on even date

For S.R.Ghedia & Associates

Chartered Accountants

  
Sunil Jain

(Partner)

M.No.: 059181

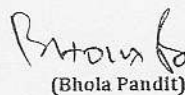
Place :: Mumbai

Date :: 15/05/2012

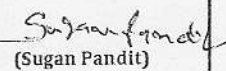


For and on behalf of the Board of Directors

For Golden Crest Education & Services Limited

  
(Bhola Pandit)

(Director)

  
(Sugan Pandit)


(Director)

**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	31 March, 2012	31 March, 2011
	Amt in Rs.	Amt in Rs.
(A) Cash Flow From Operating Activities		
Net Profit before Tax	8,973.00	7,405.00
Adjustments for :-		
Long Term Trade Receivables		68,000.00
Long Term Loans and Advances		(75,000.00)
Misc Income	(76,540.00)	(53,175.00)
Operating Profit Before Working Capital Changes	(67,567.00)	(52,770.00)
Adjustments for :-		
Other Current Liabilities	103.00	-
Cash Generated From Operations	(67,464.00)	(52,770.00)
Payment of Tax	2,288.00	1,528.00
Net Cash Inflow/Outflow From Operations	(69,752.00)	(54,298.00)
(B) Cash Flow From Investing Activities		
Misc. Income	76,540.00	53,175.00
(C) Cash Flow From Financing Activities	NIL	NIL
(D) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	6,788.00	(1,123.00)
(E) Cash & Cash Equivalents as at the Beginning of the year	572,960.00	574,083.00
(F) Cash & Cash Equivalents as at the End of the year	579,748.00	572,960.00

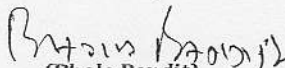
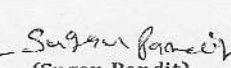
As per our attached report on even date  
For S.R.Ghedia & Associates  
Chartered Accountants

  
Sunil Jain  
(Partner)  
No :: 059181

Place :: Mumbai  
Date :: 15/05/2012



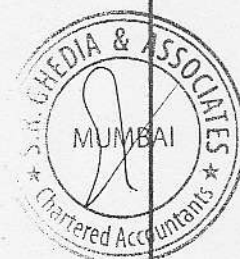
For and on behalf of the Board of Directors  
For Golden Crest Education & Services Limited

   
(Bhola Pandit) (Sugan Pandit)  
(Director) (Director)

**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

Notes forming part of Balance Sheet

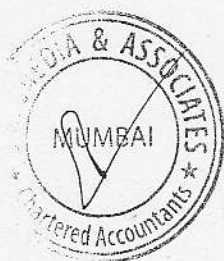
Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amt in Rs.	Amt in Rs.
<b>NOTE :-1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
-----		
5,250,000 (P.Y: 5,250,000 )Equity Shares of Rs. 10/- each	52,500,000.00	52,500,000.00
<b>ISSUED,SUBSCRIBED&amp; FULLY PAID -UP</b>		
-----		
5,245,000 (P.Y: 5,245,000) Equity Shares of Rs.10/- each fully paid-up.	52,450,000.00	52,450,000.00
<b>TOTAL</b>	<b>52,450,000.00</b>	<b>52,450,000.00</b>
<i>Notes to Share Capital</i>		
-----		
(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
<b>Equity shares outstanding at the Beginning of the year</b>		
-Number of shares	5,245,000.00	5,245,000.00
-Amount	52,450,000.00	52,450,000.00
<b>Equity shares outstanding at the End of the year</b>		
-Number of shares	5,245,000.00	5,245,000.00
-Amount	52,450,000.00	52,450,000.00
(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,2012.		
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.		



**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amt in Rs.	Amt in Rs.
iii) Name of the Shareholders holding more than 5% shares in the Company ::		
-----		
<b>MAHAPRAGYA DEVELOPERS PVT LTD</b>		
In Nos	550,000.00	550,000.00
% Holding	10.49%	10.49%
<b>PREKHSА BUILDERS PVT LTD</b>		
In Nos	550,000.00	550,000.00
% Holding	10.49%	10.49%
<b>GFC CAPITAL MANAGEMENT LTD</b>		
In Nos	550,000.00	550,000.00
% Holding	10.49%	10.49%
<b>BILL FINANCE CORPORATION LTD</b>		
In Nos	600,000.00	600,000.00
% Holding	11.44%	11.44%
<b>UNIROYAL TRADE &amp; CONSULTANCY PVT LTD</b>		
In Nos	600,000.00	600,000.00
% Holding	11.44%	11.44%
<b>BHARAT SURVEYOR PVT. LTD.</b>		
In Nos	700,000.00	700,000.00
% Holding	13.35%	13.35%
<b>PRAGYA HOLDING PVT LTD</b>		
In Nos	400,000.00	400,000.00
% Holding	7.63%	7.63%
<b>SOYUZ IMPEX LTD</b>		
In Nos	660,000.00	660,000.00
% Holding	12.58%	12.58%





**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

**Notes forming part of Balance Sheet**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amt in Rs.	Amt in Rs.
<b>NOTE :-2</b>		
<b>RESERVES AND SURPLUS</b>		
-----		
Securities Premium Reserve		
-----		
As per last Balance sheet	75,000,000.00	75,000,000.00
<b>Closing Balance</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>
<b>Surplus in Statement of Profit and Loss</b>		
-----		
Balance as per last Balance Sheet	733,403.00	728,286.00
Add :: Profit for the year	6,200.00	5,117.00
<b>Closing Balance</b>	<b>739,603.00</b>	<b>733,403.00</b>
<b>TOTAL</b>	<b>75,739,603.00</b>	<b>75,733,403.00</b>
<b>NOTE :-3</b>		
<b>TRADE PAYABLES</b>		
-----		
Audit Fees Payable	5,618.00	5,515.00
Sundry Creditors for expenses	5,364.00	5,364.00
<b>TOTAL</b>	<b>10,982.00</b>	<b>10,879.00</b>
<b>NOTE :-4</b>		
<b>SHORT TERM PROVISIONS</b>		
-----		
Provision for Taxation	2,773.00	2,288.00
<b>TOTAL</b>	<b>2,773.00</b>	<b>2,288.00</b>



**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

Notes forming part of Balance Sheet

Particulars	As at 31 March,	As at 31 March,
	Amt in Rs.	Amt in Rs.
<b>NOTE :-5</b>		
<b>NON-CURRENT INVESTMENTS</b>		
-----		
Non-Trade investments (Valued at cost unless stated otherwise)		
-----		
Investment in Equity instruments of other Companies (Quoted but not Traded)		
-----		
50,000 (P.Y : 50,000) Equity Shares of CRB Share Custodian Services Ltd of Rs. 10/- each, fully paid-up	5,000,000.00	5,000,000.00
400,000 (P.Y : 400,000) Equity Shares of Spectrum Resources Ltd. of Rs. 10/- each, fully paid-up	8,000,000.00	8,000,000.00
384,500 (P.Y : 384,500) Equity Shares of Tuscon Exports Ltd of Rs. 10/- each, fully paid-up	5,500,000.00	5,500,000.00
Investment in Equity instruments of other Companies (Unquoted)		
-----		
1,500,000 (P.Y : 1,500,000) Equity Shares of GFC Capital Management Ltd of Rs. 10/- each, fully paid-up	15,000,000.00	15,000,000.00
<b>TOTAL</b>	<b>33,500,000.00</b>	<b>33,500,000.00</b>
Aggregate amount of Quoted Investment		
- Cost	18,500,000.00	18,500,000.00
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	15,000,000.00	15,000,000.00
<b>NOTE :-6</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
-----		
Unsecured, Considered doubtful		
-----		
Other Loans	3,108,305.00	3,108,305.00
<b>TOTAL</b>	<b>3,108,305.00</b>	<b>3,108,305.00</b>
<b>NOTE :-7</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
-----		
Unsecured, Considered doubtful		
-----		
INVENTORIES(At Cost)-Shares & Securities		
-----		
In Equity instruments of other Companies (Unquoted)		
-----		
18,000(P.Y : 18,000) Equity shares of Bill Finance Corporation Ltd of Rs. 10/- each, fully paid-up	180,000.00	180,000.00
200,000 (P.Y : 200,000) Equity shares of Pelicon Fabrics Ltd of Rs. 10/- each, fully paid-up	10,000,000.00	10,000,000.00
150,000 (P.Y : 150,000) Equity shares of Phoenix Global Equity Fund Ltd of Rs. 10/- each, fully paid-up	7,500,000.00	7,500,000.00
150,000 (P.Y : 150,000) Equity shares of Ravitej Granite Ltd of Rs. 10/- each, fully paid-up	7,500,000.00	7,500,000.00
<b>SUB -TOTAL</b>	<b>25,180,000.00</b>	<b>25,180,000.00</b>
Long Term Trade Receivables	65,835,305.00	65,835,305.00
<b>SUB -TOTAL</b>	<b>65,835,305.00</b>	<b>65,835,305.00</b>
<b>TOTAL</b>	<b>91,015,305.00</b>	<b>91,015,305.00</b>
<b>NOTE :-8</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
-----		
(As Certified by the Management)		
Balance with Banks		
-In Current Accounts	7,379.00	7,379.00
Cash on Hand	572,369.00	565,581.00
<b>TOTAL</b>	<b>579,748.00</b>	<b>572,960.00</b>



**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

Notes forming part of Statement of Profit and Loss

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amt in Rs.	Amt in Rs.
<b>NOTE :-9</b>		
<b>REVENUE FROM OPERATIONS(GROSS)</b> -----		
Sale of Services - Consultancy Fees	276,780.00	164,850.00
<b>TOTAL</b>	<b>276,780.00</b>	<b>164,850.00</b>
<b>NOTE :-10</b>		
<b>OTHER INCOME</b> -----		
Miscellaneous Income	76,540.00	53,175.00
<b>TOTAL</b>	<b>76,540.00</b>	<b>53,175.00</b>
<b>NOTE :-11</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b> -----		
Salaries and Wages	101,400.00	87,000.00
<b>TOTAL</b>	<b>101,400.00</b>	<b>87,000.00</b>
<b>NOTE :-12</b>		
<b>OTHER EXPENSES</b> -----		
Payment to Auditor-As Statutory Audit Fees	5,618.00	5,515.00
Bank Charges	2,655.00	225.00
Books & Periodicals	8,975.00	945.00
Business Promotion Expenses	33,250.00	-
Conveyance & Travelling	9,745.00	-
Filing Fees	2,000.00	3,000.00
General Expenses	18,420.00	12,140.00
Legal & Professional Fees	7,500.00	23,100.00
Misc. Expenses	17,158.00	11,845.00
Postage & Courier	13,450.00	1,205.00
Printing & Stationary	17,746.00	4,270.00
Rent	60,000.00	60,000.00
Repair & Maintenance	8,640.00	1,375.00
Telephone & Connectivity Expenses	16,540.00	-
Tour & Travelling Expenses	21,250.00	-
<b>TOTAL</b>	<b>242,947.00</b>	<b>123,620.00</b>



# GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)

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Note: - 13

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March, 2012 and of the Statement of Profit & Loss for the year ended on that date.

### 1. Accounting System:

- a) Financial statements are prepared in accordance with the generally accepted accounting principles including mandatory applicable accounting standards in India and relevant presentational requirement of the Companies Act 1956, under historical cost convention, on accrual basis and ongoing concern concept, unless otherwise stated.
- b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

### 2. Investments:

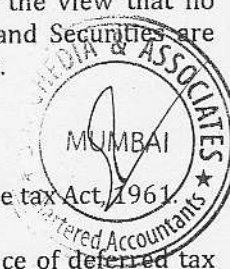
- a) Investments are long term and are valued at Cost, unless stated otherwise.
- b) Provision for diminution in the value of Long Term Investments is made only, if such a decline is, in the opinion of management, other than temporary.
- c) The management has not provided for diminution in the value of certain Long Term Quoted /Unquoted Investment which are delisted / suspended from trading in recognized stock exchanges, keeping in view the long term business potential, the management is of the view that no provision for fall in their values is required to be made.
- d) Investment either held in the dematerialized form or Physical form are, subject to physical verification or verification from the statement received from the Depository

### 3. Inventories:

- a) Inventories represent Stock in Shares and Securities are valued at cost and determined on FIFO method.
- b) Keeping in view the long term business potential, the management is of the view that no provision for fall in the values of Inventories represent Stock in Shares and Securities are required to be made though their net worth is negative or becoming negative.

### 4. Taxation:

- a) Provision for Income Tax is made in accordance with the provisions of Income tax Act, 1961.
- b) No provision of Deferred Tax has been made in accounts, since the incidence of deferred tax being deferred tax asset has not been recognized in view of uncertainty of future taxable income



# GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)

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**Note: - 13 (contd...)**

**5. 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.

**6. Related Party Disclosures:**

There is no business transaction with Company'(s)/firms /proprietorship firms, which is under the same management in which Directors of the Company are entrusted as Directors and / or shareholders/partners or proprietor.

**7. Key Management Personnel:**

The Key management personnel are the directors, whose names are mentioned in the corporate governance report.

**8. Earnings Per Share:**

Particulars	31.03.2012	31.03.2011
Net Profit for the year attributable to the equity shareholders (Rs.)	6,200	5,117
Number of equity shares outstanding (in Nos.)	5,245,000	5,245,000
Basic and diluted earnings per share (Face value of Rs.10 each )(Rs.)	0.0003	0.0003

**9. Impairment of Assets:**

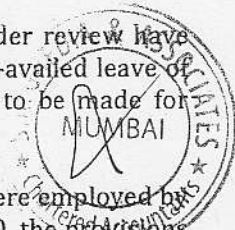
In the opinion of the Board, there is no Impairment of Assets at the Balance Sheet date.

**10. Contingent Liabilities:**

In the opinion of the Board, there is no contingent liability as on the date of the Balance Sheet and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.

**11. Employee Benefits:**

- a) Since none of the employees employed by the Company during the year under review have completed continuous service period of 5(Five) years and there is not any un-availed leave of any employee working with the company , no provision is being required to be made for Gratuity, Leave encashment and other retirement benefits.
- b) As informed and explained by the management, since number of employees were employed by the company for any part of the year or during the year were less than 0 (Ten), the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, Payment of Bonus Act, Payment of Gratuity Act, Employees' State Insurance Act. Provisions of Professional Tax Act of the state and the provisions of relevant Labour and allied laws are not applicable to it.




# GOLDEN CREST EDUCATION & SERVICES LIMITED (Formerly Shrenik Commercial Company Limited)

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**Note: - 13 (contd...)**

12. No provisions have been made for Long Term Trade Receivables, loans and advances which are outstanding for a considerable period of time. The management is taking adequate steps for quicker recovery or adjustment during the forthcoming period
13. 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.
14. Debit and Credit Balances 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.
15. During the financial year 2011-12, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.
16. As informed by the management, the Company is not liable for any legal proceedings instituted under various statues/laws/provisions of different laws against the company.
17. There are not any particulars which are required to be furnished pursuant to Clause VIII of part II of the Schedule VI of the Companies Act, 1956.
18. All figures appearing in the Financial Statements for the current year and that of previous year are duly certified by the management and Board of Directors. The Auditors have relied on the same.
19. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

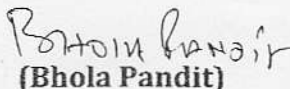
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**Signatures to Notes 1 to 13**

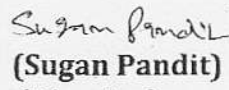
As per our Report of even date attached  
For S.R.Ghedia & Associates  
(Chartered Accountants)

  
Sunil Jain  
(Partner)  
M.No.: 059181



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

  
(Bhola Pandit)  
(Director)

  
(Sugan Pandit)  
(Director)

Place : Mumbai  
Date : 15<sup>th</sup> May, 2012