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**GOLDEN CREST EDUCATION & SERVICES LIMITED**

**30th Annual Report  
2012-13**

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**


## **NOTICE**

NOTICE is hereby given that 30<sup>th</sup> Annual General Meeting of **Golden Crest Education & Services Limited** will be held on Saturday, 28<sup>th</sup> September, 2013 at 11.00 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, 2013, together with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr.B. Pandit who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. S.R. Ghedia & Associates (Firm Registration No. 118560W) as the Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

  
(Bhola Pandit)  
(Director)

Place : Kolkata

Date : 21st August, 2013

### **NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and 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 24/09/2013 to 28/09/2013 (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.

## **GOLDEN CREST EDUCATION & SERVICES LIMITED**

### **Appointment / Re - appointment of Director:**

The relevant information as required under clause 49 of the listing agreement concerning Governance code in respect of appointment / reappointment of Director is given below for information of the members.

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

Mr. B.Pandit has wide experience in the field of the Accounts, Administration and Financial Matters etc.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting our 30<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2013 along with the Auditors' Report thereon.

### **FINANCIAL RESULTS:**

PARTICULARS	(Amount in Rs.)	
	Y.E	Y.E
	31/03/2013	31/03/2012
Total Income	481,135	353,320
Profit before Taxation	48,269	8,973
Less: Provision for taxation	14,915	2,773
Profit after Taxation	33,354	6,200
Add: Balance brought forward from Previous years	739,603	733,403
Balance carried to Balance Sheet	772,957	739,603

### **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.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **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. B. 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 and other concern Executives due to extraordinary 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.

### **COMPANY SECRETARY:**

The Company is obliged to employ a Company Secretary under section 383A and other applicable provisions of companies Act 1956 and rules made there under on the Whole time basis. Due to financial crisis and grinding halt of the business for the last some years, the Company is unable to appoint Company Secretary on whole time basis. Effective steps have been taken but till date not found suitable candidates for the post. However your directors have been complied with all the legal compliances/formalities as required, through whole time practicing Company secretary.

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

The shareholders of the Company passed Special Resolutions with requisite majority through Postal Ballot and declared on 20/06/2012. where in it had altered its Main object and change its Name. Hence, 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.

### **INTERNAL CONTROL:**

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

### **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.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

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

### **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.

### **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, 2013, 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, 2013 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.

### **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.

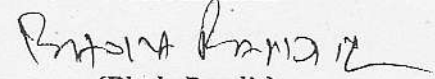
### **STATEMENT REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER CLAUSE (E) OF SUB-SECTION (1) OF SECTION 217 OF THE COMPANIES ACT, 1956**

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

  
(Bhola Pandit)  
(Director)

Place : Kolkata  
Date : 21st August, 2013

## **Company's Philosophy:**

The philosophy of your Company is to ensure transparency in all dealing and in the functioning of the management and the Board. These policies seek to focus on enhancement of on term shareholder value without compromising on integrity social obligations and regulatory compliance. The Company is in compliance with mandatory provisions of clause 49 of the listing agreement with the stock Exchange.

## **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 15/05/2012, 26/07/2012, 17/08/2012, 20/10/2012, 28/01/2013.

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.

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

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 Directors hips	Other Board's Committees	
					Chairman	Member
Mr.Bhola Pandit	Yes	5	Ne*	2	1	3
Mr.Sugan Pandit	Yes	5	Ind*	2	3	1
Mr.Lakhi,Chand	Yes	4	Ind*	2	-	2

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

## **Committees of the Board:**

### **Audit Committee:**

The Audit Committee consists of Non-Executive /Independent Directors. Mr. Sugan 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 292A of the Companies Act, 1956.

During the year 2012-2013, the Audit Committee met four times.

# CORPORATE GOVERNANCE

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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. Lakhi Chand	Non-executive Independent	4	4

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 28/09/2012.

## Shareholders Grievances Committee:

The Board of Directors of the Company consist Shareholders Grievances Committee comprising of Mr. Bhola Pandit, Mr. Sujan Pandit and Mr. Lakhi Chand. 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.

## 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>
2011-2012	28/09/2012	Friday	11.30 A.M.
2010-2011	30/09/2011	Friday	11.00 A.M.
2009-2010	30/09/2010	Thursday	02.30 P.M.



# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **CORPORATE GOVERNANCE**

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### **Postal Ballot:**

In accordance with section 192A of the Companies Act, 1956 read with companies ( passing of Resolution by Postal Ballot ) rules, 2011 approval of the shareholders was sought by special Resolution through Postal Ballot on the following matters as set out in the Postal ballot notice dated 15/05/2012.

- 1) Change of Name ( referred to as ResolutionNo-1 )
- 2) Alteration of Main object clauses ( referred to as ResolutionNo-2 )

The above Special Resolutions were passed by an overwhelming with requisite majority. The Results of the Postal Ballot are given below:

Particulars	No of shares &% of votes	No of shares & %of votes
	Cast in favour	Cast against
Resolution No-1 <i>Change of Name</i>	45,48,380 86.71	Nil
Resolution No-2 <i>Change of the Main object</i>	45,48,380 86.71	Nil

### **Procedure for Postal Ballot:**

Mr. Deepak Swain, Practicing Company Secretary, Kolkata was appointed as Scrutinizer for conducting the Postal Ballot exercise. Based on the scrutinizer's Report dated 20/06/2012, in terms of the authority of the Board of Directors, the Chairman for the purpose declared the results of Postal Ballot on 20/06/2012. Accordingly, the Company had complied all statutory requirements comprised in the listing agreements rules & regulation and guidelines of stock exchanges/SEBI/other statutory authorities and under the provisions of the Companies Act 1956.

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

The shareholders of the Company passed Special Resolutions with requisite majority through Postal Ballot and declared on 20/06/2012. Wherein it had 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 and changed its under section 21 and other applicable provisions, if any, of the Companies Act, 1956 from SHRENİK 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.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **CORPORATE GOVERNANCE**

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### **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 shares of the Company are in physical mode and its share lodged for transfer at the registered office of the Company and approved by share transfer cum share holders grievance Committee. The Company will be making application with NSDL and CDSL for demat of the shares and appoint Registrar of transfer Agent to look after the share in both physical mode & dematerialized mode shortly.

### **Disclosure:**

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 was suspended since June 1997. At present, The CSE has already delisted trading in shares of the Company without any such opportunity for making compliance. The Company has been forwarded the letters along with other relevant documents to the respective Stock Exchange regarding due compliance from time to time. The company is still 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 Exchange.

Details of Directors seeking appointment/ re appointment at the ensuing Annual General meeting as required under clause 49 of listing agreement is annexed to notice convening the Annual General meeting.

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

During the year under review your Company has not raised any proceeds from public issue, rights issue, preferential issue or any other instruments etc.

The company has changed its Name and altered the Main Object of Memorandum of Association through Postal Ballot.

# GOLDEN CREST EDUCATION & SERVICES LIMITED

## CORPORATE GOVERNANCE

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

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

### 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 was suspended since June 1997. At present, The CSE has already delisted trading in shares of the Company without any such opportunity for making compliance. The Company has been forwarded the letters along with other relevant documents to the respective Stock Exchange regarding due compliance from time to time. The company is still 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 Exchange.

Details of Directors seeking appointment/ re appointment at the ensuing Annual General meeting as required under clause 49 of listing agreement is annexed to notice convening the Annual General meeting.

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

During the year under review your Company has not raised any proceeds from public issue, rights issue, preferential issue or any other instruments etc.

The company has changed its Name and altered the Main Object of Memorandum of Association through Postal Ballot.

# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

## **CORPORATE GOVERNANCE**

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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.

### **General Shareholders Information:**

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

Saturday, 28th September 2013 at 11.00 A. M. at Room No-15 Basementr, Sir RNM House, 3-B Lal Bazar Street Kolkata-700001.

b. **Particulars of Financial Calendar:**

# GOLDEN CREST EDUCATION & SERVICES LIMITED

## CORPORATE GOVERNANCE

### Distribution of Shareholdings:-

#### Categories of Shareholders as on 31/03/2013:

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	9	36,40,000	69.40
Other Bodies Corporate	5	13,30,800	25.37
Individual / Others	756	274,200	5.23
<b>Total</b>	<b>770</b>	<b>52,45,000</b>	<b>100</b>

#### Distribution of Shareholdings as on 31/03/2013:

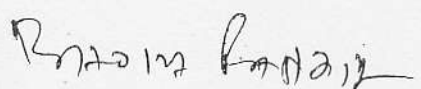
No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	751	97.66	215,775	4.11
501-1000	1	0.13	1,000	0.02
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001- 4000	-	-	-	-
4001-5000	-	-	-	-
5001-10,000	-	-	-	-
10001- above	18	2.34	50,28,225	95.87
<b>Total</b>	<b>770</b>	<b>100.00</b>	<b>52,45,000</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 31/03/2013.

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

Place : Kolkata  
Date : 15th May, 2013

  
(Bhola Pandit)  
(Director)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

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We have examined the compliance of the conditions of corporate governance by M/s. Golden Crest Education & Services Limited for the year ended on 31<sup>st</sup> March, 2013 as stipulated in clause 49 of the listing agreements of the said Company with stock Exchange(s).

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 statements of the Company.

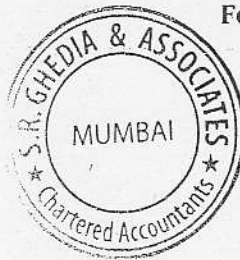
We state that based on information given by the management of the Company, the share transfer register & members register and other records has been maintained by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in 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 31<sup>st</sup> March, 2013, 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 : 15<sup>th</sup> May, 2013



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

  
(Sunil Jain)  
Partner  
M. No. 059181

**INDEPENDENT AUDITORS' REPORT**

To  
The members of  
**GOLDEN CREST EDUCATION & SERVICES LIMITED**

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**Report on the Financial Statements:-**

We have audited the accompanying financial statements of **GOLDEN CREST EDUCATION & SERVICES LIMITED**, ("the Company"), which comprises the Balance Sheet as at March 31<sup>st</sup>, 2013 and the Statement of Profit and Loss and 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:-**

Management is responsible for the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from material misstatements, 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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





**INDEPENDENT AUDITORS' REPORT (Contd....)**

**Basis of Qualified Opinion:-**  
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Attention is drawn on the following matters:-

- a) Non-Provision for diminution in the value of certain Long Term Investment, which are stated at cost as at 31.03.2013;
  - b) Non-Provision for diminution in the value of inventories , which are stated at cost as at 31.03.2013;
  - c) Write off of unmoved Trade Receivables and loans which are considered doubtful;
  - d) All Debit and Credit balances which are taken as per book value, are subject to confirmation and consequential adjustments, if any, on reconciliation of the accounts;
- All the matters are suitable explained in the Note No.13.

The Consequential effect of the above on assets and liabilities as at 31.03.2013 and profit for the year ended 31.03.2013 are not ascertainable.

**Qualified Opinion:-**  
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In our opinion and to the best of our information and according to the explanations given to us, *except of the matters described in the Basis of Qualified Opinion paragraph as mentioned above and read together with the other Notes, 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.*

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2013;
- (b) In the case of the Statement of Profit & Loss , of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. As required by Section 227 (3) of the Act, we report that:
  - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - b. 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.
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash-Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement *generally* comply with by the Accounting Standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. on the basis of written representations received from the Directors as on March 31<sup>st</sup>, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



(Sunil Jain)  
Partner  
M. No. 059181

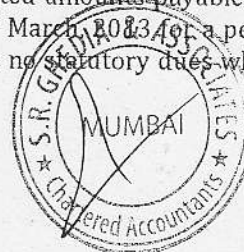
Place : Mumbai  
Date : 15<sup>th</sup> May, 2013

**ANNEXURE TO AUDITORS' REPORT**

*(The annexure referred to in Paragraph 1 under the heading Report on other Legal and Regulatory Requirements our Report of even date to the members of Golden Crest Education & Services Limited ('the Company') for the year ended March 31, 2013*

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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.
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.
9. According to the information and explanations given to us, in respect of its statutory dues, the Company has been generally regular in depositing undisputed statutory dues as applicable to it, with the appropriate authorities. 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, 2013 for a period of more than six months from the date of become payable. There are no statutory dues which have not been deposited on account of any dispute.



**ANNEXURE TO AUDITORS' REPORT**

10. The Company does not have accumulated losses as at 31<sup>st</sup> March, 2013 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. According to the information and explanation given to us, during the year under review, the company is not dealing or trading in shares, securities, debentures and other investments.
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. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short term basis have been used for long-term investment.
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.
19. The Company has not issued any debentures and creation of Securities for debentures does not arise.
20. The Company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For S.R.Ghedia & Associates

(Chartered Accountants)

FRN :: 118560W



Sunil Jain  
(Partner)

M. No. 059181

Place : Mumbai  
Date : 15<sup>th</sup> May, 2013

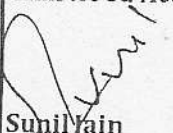
**GOLDEN CREST EDUCATION & SERVICES LIMITED**  
(Formerly : Shrenik Commercial Company Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2013**

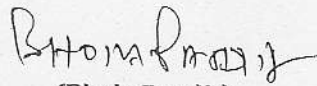
Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
		Amt in Rs.	Amt in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	52,450,000	52,450,000
(b) Reserves and Surplus	2	75,772,957	75,739,603
		<b>128,222,957</b>	<b>128,189,603</b>
<b>2 Current liabilities</b>			
(a) Other Current Liabilities	3	10,982	10,982
(b) Short-Term Provisions	4	14,915	2,773
		<b>25,897</b>	<b>13,755</b>
<b>TOTAL</b>		<b>128,248,854</b>	<b>128,203,358</b>
<b>B ASSETS</b>			
<b>1 Non-Current assets</b>			
(a) Non-Current Investments	5	33,500,000	33,500,000
(b) Long-Term Loans and Advances	6	3,108,305	3,108,305
(c) Other Non -Current Assets	7	91,015,305	91,015,305
		<b>127,623,610</b>	<b>127,623,610</b>
<b>2 Current assets</b>			
(a) Cash and Cash Equivalents	8	625,244	579,748
		<b>625,244</b>	<b>579,748</b>
<b>TOTAL</b>		<b>128,248,854</b>	<b>128,203,358</b>
<b>Significant Accounting Polices &amp; Notes to the Accounts</b>	13		

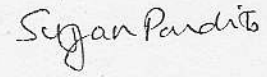
As per our attached report on even date  
For S.R.Ghedia & Associates  
Chartered Accountants

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 :: 15/05/2013

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

**Statement of Profit and Loss for the year ended 31 March, 2013**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			Amt in Rs.	Amt in Rs.
I	Revenue from Operations	9	388,460	276,780
II	Other Income	10	92,675	76,540
III	Total revenue (I+II)		481,135	353,320
IV.	Expenses			
	Employee Benefits Expenses	11	107,400	101,400
	Other Expenses	12	325,466	242,947
	Total Expenses		432,866	344,347
V	Profit before tax (III-IV)		48,269	8,973
VI	Tax expenses:			
	-Current Tax		14,915	2,773
VII	Profit for the Period(V-VI)		33,354	6,200
VIII	Earnings per Equity Share (FV of Rs.10/- each):			
	(a) Basic		0.006	0.001
	(b) Diluted		0.006	0.001
Significant Accounting Polices & Notes to the Accounts		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)  
No. : 059181

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

Place :: Mumbai  
Date :: 15/05/2013



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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	31 March, 2013	31 March, 2012
	Amt in Rs.	Amt in Rs.
(A) Cash Flow From Operating Activities		
Net Profit before Tax	48,269	8,973
Adjustments for :-		
Misc Income	(92,675)	(76,540)
Operating Profit Before Working Capital Changes	(44,406)	(67,567)
Adjustments for :-		
Other Current Liabilities		103
Cash Generated From Operations	(44,406)	(67,464)
Payment of Tax	2,773	2,288
Net Cash Inflow/Outflow From Operations	(47,179)	(69,752)
(B) Cash Flow From Investing Activities		
Misc. Income	92,675	76,540
(C) Cash Flow From Financing Activities	NIL	NIL
(D) Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	45,496	6,788
(E) Cash & Cash Equivalents as at the Beginning of the year	579,748	572,960
(F) Cash & Cash Equivalents as at the End of the year	625,244	579,748

As per our attached report on even date

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*  
(Bhola Pandit)  
(Director)

*Sugan Pandit*  
(Sugan Pandit)  
(Director)

Office :: Mumbai  
Date :: 15/05/2013

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

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013	As at 31 March, 2012
	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	52,500,000
<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	52,450,000
<b>TOTAL</b>	<b>52,450,000</b>	<b>52,450,000</b>

*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

-Amount

5,245,000

5,245,000

52,450,000

52,450,000

Equity shares outstanding at the End of the year

-Number of shares

-Amount

5,245,000

5,245,000

52,450,000

52,450,000

(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,2013.

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, 2013	As at 31 March, 2012
	Amt in Rs.	Amt in Rs.
<b>NOTE :-1</b>		
<b>SHARE CAPITAL</b>		
iii) Name of the Shareholders holding more than 5% shares in the Company ::		
-----		
<b>MAHAPRAGYA DEVELOPERS PVT LTD</b>		
In Nos	550,000	550,000
% Holding	10.49%	10.49%
<b>PREKHA BUILDERS PVT LTD</b>		
In Nos	550,000	550,000
% Holding	10.49%	10.49%
<b>GFC CAPITAL MANAGEMENT LTD</b>		
In Nos	550,000	550,000
% Holding	10.49%	10.49%
<b>BILL FINANCE CORPORATION LTD</b>		
In Nos	600,000	600,000
% Holding	11.44%	11.44%
<b>UNIROYAL TRADE &amp; CONSULTANCY PVT LTD</b>		
In Nos	600,000	600,000
% Holding	11.44%	11.44%
<b>SHARAT SURVEYOR PVT. LTD.</b>		
In Nos	700,000	700,000
% Holding	13.35%	13.35%
<b>PRAGYA HOLDING PVT LTD</b>		
In Nos	400,000	400,000
% Holding	7.63%	7.63%
<b>SOYUZ IMPEX LTD</b>		
In Nos	660,000	660,000
% 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, 2013	As at 31 March, 2012
	Amt in Rs.	Amt in Rs.
<b>NOTE :-2</b>		
<b>RESERVES AND SURPLUS</b>		
-----		
<b>Securities Premium Reserve</b>		
-----		
As per last Balance sheet	75,000,000	75,000,000
<b>Closing Balance</b>	<b>75,000,000</b>	<b>75,000,000</b>
<b>General Reserve</b>		
-----		
As per last Balance sheet	-	-
<b>Closing Balance</b>	-	-
<b>Surplus in Statement of Profit and Loss</b>		
-----		
Balance as per last Balance Sheet	739,603	733,403
Add :: Profit for the year	33,354	6,200
<b>Closing Balance</b>	<b>772,957</b>	<b>739,603</b>
<b>TOTAL</b>	<b>75,772,957</b>	<b>75,739,603</b>
<b>NOTE :-3</b>		
<b>OTHER CURRENT LIABILITIES</b>		
-----		
Audit Fees Payable	5,618	5,618
Sundry Creditors	5,364	5,364
<b>TOTAL</b>	<b>10,982</b>	<b>10,982</b>
<b>NOTE :-4</b>		
<b>SHORT TERM PROVISIONS</b>		
-----		
Provision for Taxation	14,915	2,773
<b>TOTAL</b>	<b>14,915</b>	<b>2,773</b>



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

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amt in Rs.	Amt in Rs.
<b>NOTE :-5</b>		
<b>NON-CURRENT INVESTMENTS</b>		
----- Non-Trade investments (Valued at cost unless stated otherwise) -----		
<b>Investment in Equity instruments of other Companies (Quoted)</b>		
----- 50,000 (P.Y : 50,000) Equity Shares of CRB Share Custodian Services Ltd of Rs. 10/- each, fully paid-up \$	5,000,000	5,000,000
10,000 (P.Y : 400,000) Equity Shares of Spectrum Resources Ltd. of Rs. 10/- each, fully paid-up \$	8,000,000	8,000,000
384,500 (P.Y : 384,500) Equity Shares of Tuscon Exports Ltd of Rs. 10/- each, fully paid-up \$	5,500,000	5,500,000
<i>\$ Market Value is not available , since the Trading of Shares in Stock Exchanges is suspended and shares are also delisted.</i>		
<b>Investment in Equity instruments of other Companies (Unquoted)</b>		
----- 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	15,000,000
<b>TOTAL</b>	<b>33,500,000</b>	<b>33,500,000</b>
Aggregate amount of Quoted Investment		
- Cost	18,500,000	18,500,000
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	15,000,000	15,000,000
<b>NOTE :-6</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
----- Unsecured, Considered doubtful -----		
Other Loans	3,108,305	3,108,305
<b>TOTAL</b>	<b>3,108,305</b>	<b>3,108,305</b>



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

Notes forming part of Balance Sheet

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amt in Rs.	Amt in Rs.
<b>NOTE :-7</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
----- Unsecured, Considered doubtful -----		
<b>INVENTORIES (At Cost)</b>		
----- 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	180,000
200,000 (P.Y : 200,000) Equity shares of Pelicon Fabrics Ltd of Rs. 10/- each, fully paid-up	10,000,000	10,000,000
150,000 (P.Y : 150,000) Equity shares of Phoenix Global Equity Fund Ltd of Rs. 10/- each, fully paid-up	7,500,000	7,500,000
150,000 (P.Y : 150,000) Equity shares of Ravitej Granite Ltd of Rs. 10/- each, fully paid-up	7,500,000	7,500,000
<b>SUB-TOTAL</b>	<b>25,180,000</b>	<b>25,180,000</b>
Long Term Trade Receivables	65,835,305	65,835,305
<b>SUB-TOTAL</b>	<b>65,835,305</b>	<b>65,835,305</b>
<b>TOTAL</b>	<b>91,015,305</b>	<b>91,015,305</b>
<b>NOTE :-8</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
----- (As Certified by the Management)		
Balance with Banks -In Current Accounts	7,379	7,379
Cash on Hand	617,865	572,369
<b>TOTAL</b>	<b>625,244</b>	<b>579,748</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, 2013	For the year ended 31 March, 2012
	Amt in Rs.	Amt in Rs.
<b>NOTE :-9</b>		
<b>REVENUE FROM OPERATIONS(GROSS)</b> -----		
Sale of Services - Consultancy Fees	388,460	276,780
<b>TOTAL</b>	<b>388,460</b>	<b>276,780</b>
<b>NOTE :-10</b>		
<b>OTHER INCOME</b> -----		
Miscellaneous Income	92,675	76,540
<b>TOTAL</b>	<b>92,675</b>	<b>76,540</b>
<b>NOTE :-11</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b> -----		
Salaries and Wages	107,400	101,400
<b>TOTAL</b>	<b>107,400</b>	<b>101,400</b>
<b>NOTE :-12</b>		
<b>OTHER EXPENSES</b> -----		
Payments to the Auditors -As auditors - Statutory audit	5,618	5,618
Bank Charges	2,175	2,655
Books & Periodicals	9,320	8,975
Business Promotion Expenses	74,300	33,250
Conveyance & Travelling	10,968	9,745
Filing Fees	7,000	2,000
General Expenses	19,679	18,420
Legal & Professional Fees	13,800	7,500
Misc. Expenses	21,071	17,158
Postage & Courier	22,780	13,450
Printing & Stationary	21,750	17,746
Rent	66,000	60,000
Repair & Maintenance	11,285	8,640
Telephone & Connectivity Expenses	16,840	16,540
Tour & Travelling Expenses	22,880	21,250
<b>TOTAL</b>	<b>325,466</b>	<b>242,947</b>



# **GOLDEN CREST EDUCATION & SERVICES LIMITED**

**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, 2013 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

## Note: - 13

### 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	31/03/2013	31/03/2012
Net Profit for the year attributable to the equity shareholders (Rs.)	33,354	6,200
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.)	0.006	0.001

### 9. Impairment of Assets:

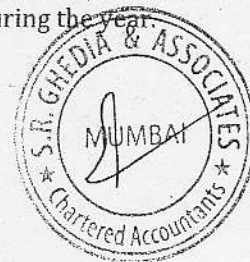
In the opinion of the Board, there is no Impairment of Assets at the Balance Sheet date.

### 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) 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.
- b) 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.



## GOLDEN CREST EDUCATION & SERVICES LIMITED


### Note: - 13

- c). 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 Labor laws, rules and regulations relating to employees, as applicable to it, are not applicable to the Company.
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 2012-13, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.
16. The Company is subject to legal suits under different Acts in the Ordinary Course of Business. The Company defends itself vigorously against such suits. The management informed to us that, the outcome of these legal suits as on Balance Sheet date is currently unascertainable.
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. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- =====

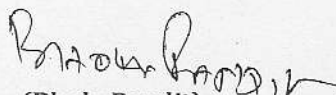
### Signatures to Schedules 1 to 13

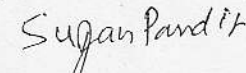
As per our Report of even date attached  
For S.R.Ghedia & Associates  
(Chartered Accountants)

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<sup>th</sup> May, 2013