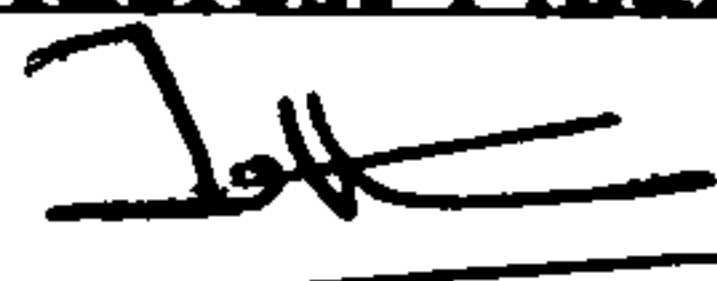


FORM B

(Format of covering letter of the annual audit report to be filed with the Stock Exchange)

1.	Name of the Company	GOLDCREST FINANCE (INDIA) LIMITED
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Qualified / Subject to / Except for
4.	Frequency of observation	Above mentioned observation is repetitive since past 7 years.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Non-provision and non ascertainment of liability for gratuity. <i>Refer page no. 33 point no. 28(8) i.e. notes to accounts of the Annual Report.</i> The Auditors comments are self explanatory and do not need any further clarifications.
6.	Additional comments from the board / audit committee chair	The Board of the Company has initiated necessary steps to resolve on the qualifications observed by the Auditor.

For Goldcrest Finance (India) Limited



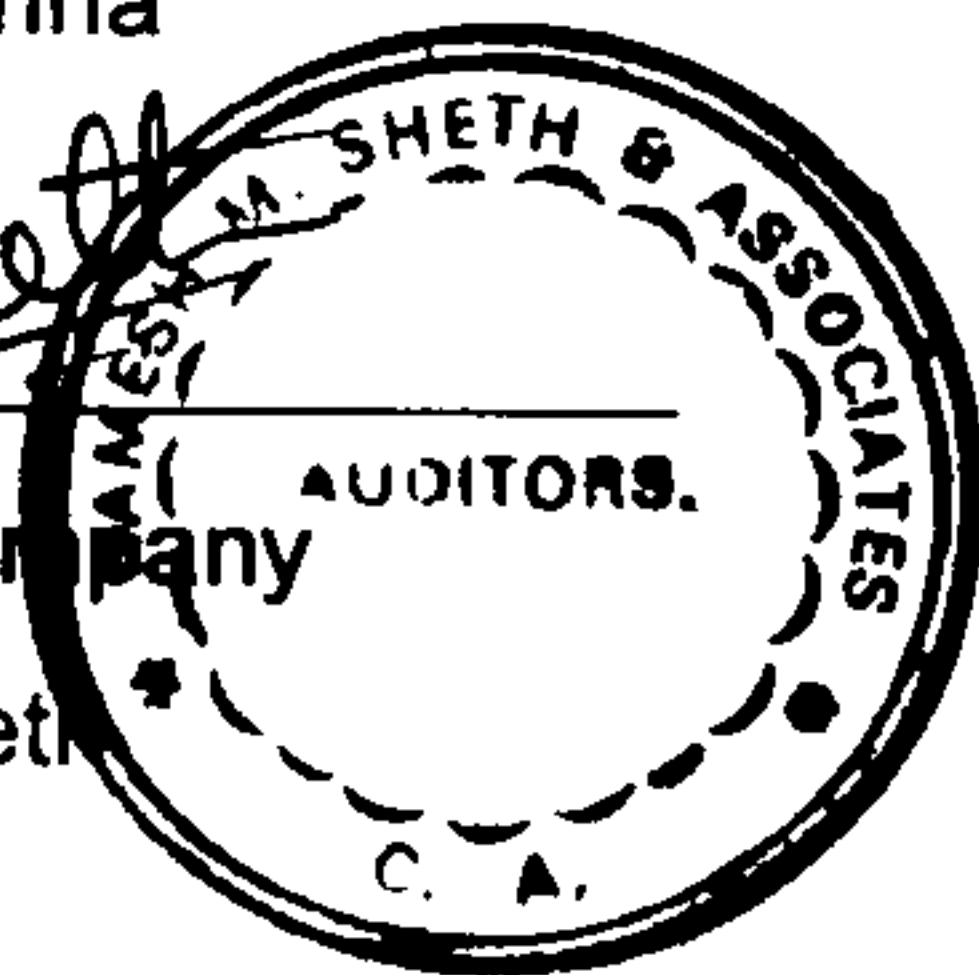
 Managing Director Managing Director

Mr. Tushar T. Tanna

Auditor of the Company

Mr. Mehul R. Sheth

M. No. 101598





Chairman of Audit Committee

Mr. Kishore M. Vussonji



**30th ANNUAL REPORT
2012-13**



GOLDCREST FINANCE (INDIA) LIMITED

BOARD OF DIRECTORS :

Mr. Tulsidas J. Tanna	Chairman
Mr. Tushar T. Tanna	Managing Director
Mr. Kishore M. Vussonji	Director
Mr. Shirish B. Kamdar	Director

AUDITORS :

M/s. Ramesh M. Sheth & Associates
Chartered Accountants

LEGAL ADVISORS :

M/s. Kanga & Co.
Advocates, Solicitors & Notaries

BANKERS :

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

REGISTERED OFFICE :

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai - 400 039
E-mail : office@goldcrestgroup.com
Website : www.goldcrestgroup.com

REGISTRAR & SHARE TRANSFER AGENTS :

M/s. Purva Sharegistry (India) Pvt. Ltd.
Corp. Office :
9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, J. R. Boricha Marg,
Lower Parel, Mumbai - 400 011.
Tel. : 022-23018261, 23016761
Email: busicomp@vsnl.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE GOLDCREST FINANCE (INDIA) LIMITED ("Company") WILL BE HELD ON FRIDAY, 20TH SEPTEMBER, 2013, AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT DEVIDAS MANSION, 3RD FLOOR, MEREWEATHER ROAD, COLABA, MUMBAI – 400039 TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Audited statement of Profit and Loss for the year ended on that day together with the report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended on 31st March, 2013.
3. To appoint a Director in the place of Shri Shirish B. Kamdar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Ramesh M. Sheth & Associates, Chartered Accountants (Firm Registration Number – 111883W), Mumbai as Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

**By order of the Board of Directors
For Goldcrest Finance (India) Limited**

**Tushar T. Tanna
Managing Director**

Place: Mumbai

Date: 30th July, 2013

Registered Office:

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai – 400 039

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE SHOULD REACH AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE ANNUAL GENERAL MEETING.
2. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 17th day of September, to Friday 20th day of September, 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
4. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance pertaining to re-appointment of retiring Director a statement containing details of the concerned Director is given under Corporate Governance Report.

5. The Dividend, if declared will be paid to those persons or their mandate:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Monday, 16th day of September, 2013 in the list of Beneficial Owners to be furnished by the National Securities Depository Limited & Central Depository Services (India) Limited in respect of the shares held in electronic form and
 - b. whose names appear as Member in the Register of Members of the company after effecting valid share transfer in physical form lodged with the Registrar & Share Transfer Agent on or before Monday, 16th day of September, 2013.
6. Members are requested to immediately notify changes, if any in their residential address to the Company's Registrar & Share Transfer Agent M/s. Purva Sharegistry (India) Private Limited having registered office at 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011, quoting their folio numbers.
7. Consequent upon the amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, now the amounts of dividend remaining unclaimed for a period of Seven years shall be transfer to the Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrants for the financial year ended on March, 31 2006 and onwards may approach the Company's Registrar & Share Transfer Agent M/s. Purva Sharegistry (India) Private Limited having registered office at 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011 for revalidating the warrants / DD or obtaining Duplicate Warrants / DD it may also be noted that once unclaimed dividend is transferred to IEPF as above no claim can be made by the respective shareholders for the same. Pursuant to the provisions of Investors Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 21st September, 2012 (date of last Annual General Meeting) on website of Ministry of Corporate Affairs.
8. Members / Proxies are requested to bring the attendance slip duly filled for attending the meeting and copy of the Annual Report 2012-13.
9. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the company at least one week before the meeting to enable the company to compile the information and provide replies at the meeting.
10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchange permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail addresses for receiving electronic communications.

30th Annual Report

DIRECTORS REPORT

To Members,
GOLDCREST FINANCE (INDIA) LIMITED

Your Directors have pleasure in presenting the Thirtieth Annual Report and Audited Statement of Accounts on the business and operations of your Company and for the year ended 31st March, 2013. Your Company has achieved yet another year of satisfactory performance in turnover and profitability.

FINANCIAL RESULTS:

THE FINANCIAL RESULTS OF THE COMPANY FOR THE FINANCIAL YEAR UNDER REVIEW ARE SUMMARIZED BELOW:

	Year ended 31 st March, 2013 (₹ in Lacs)	Year ended 31 st March, 2012 (₹ in Lacs)
INCOME		
Turnover / Gross Income	4266.43	10526.44
	<u>4266.43</u>	<u>10526.44</u>
EXPENDITURE		
Purchases	3793.48	7931.12
Changes in Inventories of Finished Goods	(644.70)	1646.07
Employee Costs	68.60	53.32
Finance Charges	55.23	124.24
Depreciation	218.07	246.62
Diminution in value of stock	74.34	17.31
Administration Costs	204.96	206.24
	<u>3769.99</u>	<u>10224.92</u>
Profit / (Loss) Before Tax	496.43	301.52
Less: <u>Provision for Taxation</u>		
Current Year Tax	120.00	50.00
Deferred Tax Liability	3.93	10.45
Profit / (Loss) After Tax	372.50	241.07
Add: Balance brought forward from previous year	954.56	807.25
	<u>1327.06</u>	<u>1048.32</u>
Add: Amount recoverable from other beneficiary of Goldcrest Realty Trust	(6.85)	(5.22)
Profit / (Loss) available for appropriation	1320.21	1043.10
<u>Appropriation:</u>		
Less : Excess Depreciation of Earlier Year W/Off	—	4.80
Short Tax provision w/off	0.29	(5.34)
Proposed Dividend on Shares	(75.57)	(75.57)
Tax on Dividend	(12.26)	(12.55)
Balance carried to Balance Sheet	<u>1232.68</u>	<u>954.44</u>
	<u>1320.21</u>	<u>1043.10</u>

TURNOVER & OPERATIONS:

The financial highlights reflect a significantly lower turnover in the financial year 2012-13, however, due to correspondingly lower expenditure, the overall performance of your Company has maintained an upward trend and indicates balanced growth. The turnover of your Company for the year under review is ₹. 4,266.43 Lacs, as against ₹. 10,526.44 Lacs in the previous year, which is a result of a reduced turnover in the Commodity Trading

and Arbitrage Division. Your Directors are optimistic to improve the growth rate in turnover in the coming financial year. Net Profit after Tax stood at ₹. 372.50 Lacs as against ₹. 241.07 Lacs in the previous financial year.

INDUSTRIAL SCENARIO:

For the year under review, Global economic prospects continued to remain downbeat as uncertainty and vulnerabilities of economies towards financial stress and real economy constraints continue to persist. The World Bank and the UN both have presented rather congruent outlooks for 2012 and 2013, and the prime concerns presented in this report are:

- Though region-centric to begin with, the financial turmoil in Europe has now spread to developing and other high-income countries and this contagion has increased borrowing costs in many parts of the world, pushed down stock markets, and lowered capital flows to developing countries.
- Europe has entered a recessionary phase and growth in several major developing countries (Brazil, India and, to a lesser extent, Russia, South Africa and Turkey) is significantly slower than it was earlier in the recovery, mainly reflecting policy tightening initiated in late 2010 and early 2011 in order to combat rising inflationary pressures. Hence, despite a strengthening of activity in the United States and Japan, global growth and world trade have slowed down sharply.

According to the Economic Survey 2012-13, tabled in Parliament on February 27, 2013, by Mr. P. Chidambaram, the Union Finance Minister, the economy grew at 5.0 per cent in 2012-13 and is expected to grow at 6.1-6.7 percent in the next fiscal year. Manufacturing and Services sector have registered impressive gains. The Survey reports that the services sector registered a growth rate of 6.6 per cent while the manufacturing sector growth rate was 1.9 per cent in 2012-13.

Indian manufacturing and services sectors expanded more than China in February 2013, according to a survey by HSBC. The HSBC composite index for India for manufacturing and services stood at 54.8 in February 2013, whereas it was 51.4 for China.

India continues to be one of the fastest growing real estate markets in the world and is attracting not only domestic real estate developers but also foreign investors especially NRIs. India was also among the top 20 real estate investment markets globally with investment volume of ₹.190 Billion (US\$ 3.46 Billion) recorded in 2012, according to Cushman & Wakefield's report 'International Investment Atlas'.

The Government of India has taken several measures to give impetus to Economic growth during the year under review. The Government has encouraged and laid down measures to encourage integrated decision-making on high-impact infrastructure projects, they have also permitted FDI in multi-brand Retail and FDI and other reforms in the Aviation sector and they have implemented policies in order to contain petroleum products subsidies.

COMPANYS' PERFORMANCE:

In F.Y. 2012-13 your Company has had a significantly lower turnover from F.Y. 2011-12. This is primarily due to a decrease in activity in the Commodity Trading and Arbitrage Division. Total expenses have also decreased in line with the lower turnover; hence the PBT and PAT have maintained an upward trend from that of F.Y. 2011-12.

In the field of Commodity Trading and Arbitrage, your Company has been dealing with Castor, Guar, Jeera, Channa and Black Pepper. In the year under review, your Company has forayed into Raw Wool. In the coming year, your Company will continue to explore opportunities and expand the basket of commodities in which it deals.

INTERNAL CONTROLS AND SYSTEMS:

The Company has in place a proper and adequate system of internal control and the same is being reviewed commensurate with its size and nature of operations.

30th Annual Report

CAUTIONARY STATEMENT:

Statements made in this report in describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external and internal factors, which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

DIVIDEND:

Your Directors are pleased to recommend a Dividend on equity shares of ₹. 1/- for every share of ₹.10/- i.e. @ 10% which will be paid after obtaining approval of members in the ensuing Annual General Meeting and other necessary permissions.

DIRECTORS:

In accordance with the Companies Act, 1956 and pursuant to Articles of Association Mr. Shirish B. Kamdar, retires by rotation, and being eligible, offers himself for re-appointment.

None of the Company's Directors is disqualified from being appointed as a Director as specified in Section 274(1)(g) of the Companies Act, 1956.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956;

- i. In the preparation of the Annual Accounts of the Company, the applicable Accounting Standards had been followed.
- ii. The Directors had 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 on 31st March, 2013 and Statement of Profit or Loss for the year ended as on that date.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the Annual Accounts on a going concern basis.

PUBLIC DEPOSIT:

Your Company has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules 1975, as amended from time to time.

PARTICULARS OF EMPLOYEES:

During the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits, specified under Section 217(2A) of the Companies Act, 1956, whether employed for the whole year or part thereof.

CORPORATE GOVERNANCE:

To comply with the conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreements with the

Stock Exchange, a separate section on Management Discussion and Analysis and Corporate Governance Report together with a certificate from the Company's Auditors confirming the compliance is included in the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 with regard to Conservation of Energy & Technology absorption is not required to be given, as the same is not applicable to the Company.

Foreign Exchange Earning	:	NIL
Foreign Exchange Outgo	:	₹.2,17,946/-

RE-APPOINTMENT OF AUDITORS:

The Board on recommendation of the Audit Committee, has proposed that M/s. Ramesh M. Sheth & Associates, Chartered Accountants, Mumbai, be re-appointed as the Statutory Auditors of the Company and to hold office till the conclusion of next Annual General Meeting of the Company. A certificate from M/s. Ramesh M. Sheth & Associates has been received stating their eligibility u/s 224(1B) of the Companies Act, 1956 and offer themselves for re-appointment. Your Directors recommend the appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, as the Company's Auditors including that of the Branch.

APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by the Bankers, Distributors, Customers, Investors, BSE Ltd., National Securities Depository Ltd., and Central Depository Services (India) Ltd. during the year under review and are confident that your Company will continue to receive such support in the years ahead.

The Directors also wish to thank all the employees for their contribution, high degree of commitment, support and continued co-operation throughout the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Mumbai.

Date: 25th May, 2013

CHAIRMAN

CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2012-13

1. COMPANY'S PHILOSOPHY:

Corporate Governance is the mechanism by which the values, principles, policies and procedures of an organization are inculcated and manifested.

At Goldcrest Finance (India) Limited, Corporate Governance is an article of faith, that is integral to its core values. The Company's management is a trustee on behalf of shareholders and is driven by attempts to maximize long-term shareholder value. The Company possesses a Board that is fully aware of its fiduciary responsibilities in the widest sense of the term.

2. BOARD OF DIRECTORS:

The Board of Directors of Goldcrest Finance (India) Limited comprises of Four members, which includes Chairman and Non - Executive Director, one is Managing Director and Executive Director and Two Non-Executive and Independent Directors. The day to day management of the company is conducted by the Managing Director subject to the supervision and overall control of the Board.

(i) The Composition of Board of Directors are as under:-

Name of the Directors	Category	Directorship Held by the Director in Other Companies	No. of Board Committee Membership's held in other companies	
			Chairman	Member
Mr. Tulsidas J. Tanna	Chairman & Non - Executive Director	2	—	—
Mr. Tushar T. Tanna	Managing & Executive Director	2	—	—
Mr. Shirish B. Kamdar	Independent & Non - Executive Director	—	—	—
Mr. Kishore M. Vussonji	Independent & Non – Executive Director	4	—	—

Note:

- 1) Private Limited Companies, Foreign Companies and Companies constituted under Section 25 of the Companies Act, 1956 are excluded for the above purpose.
- 2) Only Audit Committee, Investors Grievance Committee and Remuneration Committee (excluding Committee's formed with the Goldcrest Finance (India) Limited) are considered for the purpose of committee position as per Listing Agreements.

(ii) No. of Board Meetings held in the Financial Year 2012 - 2013 and dates on which held:

During the year, the Board of Directors of Goldcrest Finance (India) Limited met Four times on 11th May, 2012, 13th August, 2012, 22nd October, 2012, and 05th February, 2013. The gap between two meetings did not exceed four months. The Board has also passed Circular Resolution on dated 30th July, 2012 during the year under review.

Attendance of each Director at the Board Meetings and the Last Annual General Meeting:

Name of the Directors	No. of Board Meetings Attended	Attendance at last AGM
Mr. Tulsidas J. Tanna	4	Yes
Mr. Tushar T. Tanna	4	Yes
Mr. Shirish B. Kamdar	3	Yes
Mr. Kishore M. Vussonji	3	Yes
*Mr. Shailesh S. Vaidya	1	No

*Mr. Shailesh S. Vaidya resigned from Directorship of Company w.e.f. 1st August, 2012

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Shirish B. Kamdar
Date of Birth	19th November, 1936
Date of Appointment	14th February, 2011
Expertise in functional areas	Finance and Taxation
Directorship in other Public Limited Companies*	—
Membership of Committees in other Public Limited Companies (includes only Audit and Shareholders'/Investors' Grievance Committee)	—
No. of shares held in the Company	450

*Note: Excludes Directorship in Foreign Companies and Government Bodies.

Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the company. All Board members and senior management personnel have affirmed the compliance with the code on annual basis.

3. AUDIT COMMITTEE

The Audit Committee as constituted by the Board of Directors Comprised of the following:

Name of the Directors	Category	Designation	No. of Meeting	
			Held	Attended
Mr. Kishore M. Vussonji	Independent & Non – Executive Director	Chairman	4	3
Mr. Tulsidas J. Tanna	Non – Executive Director	Member	4	4
Mr. Shirish B. Kamdar	Independent & Non – Executive Director	Member	4	4
*Mr. Shailesh S. Vaidya	Independent & Non – Executive Director	Member	4	1

*Mr. Shailesh S. Vaidya resigned from Directorship of Company w.e.f. 1st August, 2012

THE TERMS OF REFERENCE:

The term of reference of the Audit Committee were extensive and included all that was mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Apart from overseeing and monitoring the financial reporting system within the Company and considering the Un-Audited and Audited Financial Results of the relevant quarter, half year and the year before being adopted by the Board. The Audit Committee focused on topics such as review of annual budgets, annual internal audit plan, legal compliance reporting system, review of investment guidelines, compliance of segment-wise reporting, review of the internal control systems, major accounting policies and practices, compliance with Accounting Standards and risk management. The Committee also continued to advise the management on areas where a greater internal audit focus was needed and on new areas to be taken up for audit purpose.

4. REMUNERATION COMMITTEE:

The Remuneration Committee at present comprises as follows:

Name of Directors	Category	Designation
Mr. Tulsidas J. Tanna	Non – Executive Director	Chairman
Mr. Shirish B. Kamdar	Independent & Non – Executive Director	Member
Mr. Kishore M. Vussonji	Independent & Non – Executive Director	Member

The Remuneration Committee is responsible for reviewing the performance of the Managing Director and Executive Director and recommending to the Board, their remuneration package.

30th Annual Report

DETAILS OF REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE YEAR:

Mr. Tushar T. Tanna, Managing Director - salary of Rs. 8,00,000/- p. a. (exclusive of all allowances and perquisites)

SITTING FEES PAID TO DIRECTORS:

NAME OF DIRECTOR	SITTING FEES PAID ₹
Mr. Tulsidas J. Tanna	40,000
Mr. Kishore M. Vussonji	30,000
Mr. Shirish B. Kamdar	30,000
Mr. Shailesh S. Vaidya	10,000
TOTAL	1,10,000

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Board has constituted a committee i.e. Shareholders / Investors Grievance Committee headed by the Chairman of the Company for redressal of shareholders complaints inter-alia to look into the issues relating to Shareholders, including transfer and transmission of Shares, issue of duplicate Share certificates, non-receipt of dividend, Annual Report etc.

The Composition of the committee is as under:

Name of Directors	Category	Designation
Mr. Tulsidas J. Tanna	Non – Executive Director	Chairman
Mr. Shirish B. Kamdar	Independent & Non – Executive Director	Member
Mr. Kishore M. Vussonji	Independent & Non – Executive Director	Member

During the year under review there are no pending complaints.

Name and Designation of the Compliance Officer - Mr. Tushar T. Tanna (Managing Director)

Details of Complaints received etc. during the year 2012-13:

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

6. GENERAL BODY MEETINGS

The Annual General Meetings (AGMs) of the Company have been held at the following places in the last three years

Financial Year	Date	Time	Venue	Whether Special Resolution Passed
2009-10	18.09.2010	10.00 a.m.	Regd. Office at Devidas Mansion , 3 rd Floor , Mereweather Road, Colaba , Mumbai -400039	No
2010 -11	21.12.2011	10.30 a.m.	Regd. Office at Devidas Mansion, 3 rd Floor , Mereweather Road, Colaba , Mumbai -400039	Yes <ul style="list-style-type: none"> • Pursuant to provision of Section 81(1A) Issue and allot of 1,48,574 Fully Convertible Debentures ("FCD") of Rs.1000/- each to the FCD holder of Goldcrest Trade and Merchandise Private Limited

pursuant to sanctioned scheme of amalgamation under section 391 to 394 of the Companies Act, 1956

- Investment in share capital of the company by NRI's and PIOs under portfolio investment scheme to the extent of 24% on repatriation basis or otherwise and in any other case up to 49% of the paid up share capital of the company.

2011-12 21.09.2012 10.00 a.m. Regd. Office at Devidas Mansion , No
 3rd Floor , Mereweather Road,
 Colaba , Mumbai -400039

For the year ended 31st March, 2013, there has been no ordinary or special resolution passed by Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

7. DISCLOSURES

There are no internal significant related party transaction made by the Company with Promoters, Directors, the Management or their relatives and their subsidiaries that may have a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Note No. B (7) in the Notes to Accounts of Annual Report.

There has not been any non-compliance by the Company or penalties, strictures imposed on the company by any Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets during the last three years.

8. MEANS OF COMMUNICATION

Whether half yearly report sent to Shareholders : No., As the quarterly results of the company are published in Newspapers.

Newspaper in which Quarter Results are Published : Business Standard - (English) & Mahanayak (Marathi)

Website if any at which results are published : www.goldcrestgroup.com

The presentation made to institutional investors or to the analysts : No., presentation had been made to institutional investors or to the analysts

Whether Management Discussion & analysis is a part of Annual Report or not : Yes

9. GENERAL SHAREHOLDERS' INFORMATION

Date and Time of 30th Annual General Meeting : 20th September, 2013 at 10.30 A.M.

Venue : Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400039.

Financial Year : 01/04/2012 to 31/03/2013

Book Closure Date : 17th September, 2013 to 20th September, 2013 (Both days inclusive)

Dividend Payment Dates : On or after 20th September, 2013

Stock Exchange where the Company's shares are listed : BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

30th Annual Report

Payment of Listing Fees	:	Paid upto Financial Year 2013-14.
Stock Code – Physical	:	505576
ISIN Number for NSDL & CDSL	:	INE505D01014

Market Price Data:

Market price data: High, Low (based on the closing prices) of shares traded during each month in the last financial year.

Month 2012-13	High	Low
April ' 12	32.25	25.40
May ' 12	25.00	25.00
June '12	26.00	22.50
July ' 12	23.65	21.50
August ' 12	31.40	23.60
September '12	33.05	28.00
October '12	39.95	30.00
November '12	31.00	28.15
December ' 12	31.50	27.05
January '13	31.95	27.05
February '13	30.50	27.00
March '13	27.00	24.45

Registrar & Share Transfer Agents;

Purva Shareregistry (India) Pvt. Ltd.

Regd. Office :

9, Shiv Shakti Industrial Estate, Gr.Floor, Sitaram Mill Compound,

J.R.Boricha Marg, Lower Parel, Mumbai 400 011

Tel. No. 2301 6761 / 2301 8261 Fax No. 2301 2517

Email. busicomp@vsnl.com

Share Transfer System

Share transfer in physical form can be lodged with Purva Shareregistry (India) Pvt. Ltd., at the above mentioned address.

The Transfers are normally processed within stipulated time period from the date of receipt, if the documents are complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013 IS AS FOLLOWS:

Shareholding of Nominal Value	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
Upto 5000	724	78.10	174603	2.31
5001 to 10000	105	11.33	92999	1.23
10001 to 20000	31	3.34	47002	0.62
20001 to 30000	20	2.16	51230	0.68
30001 to 40000	4	0.43	14920	0.20
40001 to 50000	9	0.97	44250	0.59
50001 to 1000001	1	1.19	102750	1.36
100001 and above	23	2.48	7029006	93.02
Total	927	100.00	7556760	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2013 IS AS FOLLOWS:

Category	Number of Shares held	Percentage of Share holding
Promoters & Associates Companies	4930618	65.25
Indian Public	545628	7.22
Companies (other than Associates Companies)	229207	3.03
FIs	—	—
OCBs and NRIs	1847604	24.45
Mutual Funds	—	—
Banks & Financial Institutions	—	—
Hindu Undivided Family	3703	0.05
Total	7556760	100

Dematerialization of Shares and Liquidity:

The Company has made arrangements with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services Ltd.(CDSL) for demat facility. 95.07% of the Company's Share Capital is dematerialised as on 31st March, 2013.

Outstanding GDRs/ADRs/Warrants of any Convertible instruments, conversion date and likely impact on equity: N.A.

Address of Correspondence:

Devidas Mansion,
3rd Floor, Mereweather Road,
Colaba, Mumbai 400 039

Branch Offices:

(1) 701, Crossway Complex,
Jamnagar – 361008
Gujarat.

(2) A-11, Basni Anaj Mandi,
Jodhpur 342009
Rajasthan.

For and on behalf of the Board of Directors

Chairman

Place : Mumbai

Date : 25th May, 2013

30th Annual Report

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Members of Goldcrest Finance (India) Ltd

We have examined the compliance of conditions of Corporate Governance by Goldcrest Finance (India) Ltd., for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange's of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations was limited to review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the corporate. It is neither an audit nor an expression of an opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us and the representation made by the Directors and the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investors' grievances remaining unattended /pending for more than 30 days.

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

For RAMESH M. SHETH & ASSOCIATES
Chartered Accountants

Mumbai
25th May, 2013

M. R. Sheth
(Partner)
M.No.101598

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I (D), of the Listing Agreement with the Stock Exchange, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conducts, as applicable to them for the financial year ended 31st March, 2013.

For GOLDCREST FINANCE (INDIA) LIMITED

Mumbai
25th May, 2013

Tushar T. Tanna
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Goldcrest Finance (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GOLDCREST FINANCE (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 flows 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 misstatement, whether due to fraud or error.

Auditors' 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the 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 the 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.

Opinion

Attention is invited to note no. 27(8) to notes to accounts regarding non provision and non ascertainment of liability for gratuity. Since the amount of gratuity is not ascertained the overall impact of non provision is not ascertainable.

Subject to the forgoing, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, 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.

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 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 purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

FOR RAMESH M SHETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 111883W

Place : Mumbai
Date : 25th May, 2013

(MEHUL R. SHETH)
PARTNER
M. NO. 101598

Annexure referred to in Paragraph 2 of our report of even date to the members of Goldcrest Finance (India) Limited (The Company)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the Company has formulated a programme of physical verification of all the fixed assets. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. Inventories have been physically verified by the management. In our opinion, the frequency of the verification is reasonable.
 - b. The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in books of account.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. The Company has granted unsecured loans, to one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was ₹ 0.61 crore and year-end balance of such loan was ₹ 0.61 crore.
 - b. The rate of interest and terms and conditions hereto are not prima facie prejudicial to the interest of the Company.
 - c. The interest is received regularly. The maturity of principal amount is of future date and hence regularity of repayment is not commented upon.
 - d. The Company has no overdue recovery amount of principal and interest exceeding ₹ one lakh and hence clause (d) is not applicable.
 - e. The Company has taken loans from two parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was ₹ 5.25 crores and year-end balance of such loan was ₹ 4.39 crores.
 - f. In absence of any terms and conditions hereto we are unable to comment whether the rate of interest and repayment of principal amount is prima facie prejudicial to the interest of the Company.
 - g. In absence of any terms and conditions we are unable to comment whether the payment of principal amount and interest thereon is regular.
4. The Company has adequate Internal Control Procedure commensurate with the size of the Company and the nature of business, for the purchase of inventory, fixed assets and for the sale of goods.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanation given to us the transactions made pursuance to the contract or arrangement that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanation given to us the transactions made pursuance to the contract or arrangement entered in the register maintained under Section 301 of the

GOLD CREST Finance (India) Limited

Companies Act, 1956 and exceeding ₹ 5 lacs in respect of any party during the year have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public.
7. There is no internal audit system commensurate with the size and nature of its business.
8. The Company is not into production, processing, manufacturing or mining business and hence para 4(viii) of the said Order is not applicable.
9. In respect of statutory dues:
According to the records of the Company, the Company has deducted Provident Fund and Profession tax and the same has normally paid in time. Other statutory dues like Investor Education and Protection Fund and Employees' State Insurance are not applicable. There are no undisputed dues pending in respect to Income-tax, Sales-tax, Wealth tax, Customs Duty, Excise Duty, Cess and other statutory dues.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
10. The Company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year and there are no accumulated losses in the Balance Sheet as on 31st March 2013.
11. The Company has obtained loans from banks and is regular in repayment of dues.
12. In our opinion and according to the information and explanation given to us, loans and advances have been granted during the year by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in shares and securities and timely entries have been made therein. All shares have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions and hence para 4(xv) of the Order is not applicable.
16. The Company has not raised any term loan during the year. The Company has not defaulted in repayment of the term loan obtained in the earlier years.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized any short term funds for long term and vice versa.
18. During the year, 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, 1956.
19. The Company has not issued any debentures and hence para 4(xix) of the Order is not applicable.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ramesh M. Sheth & Associates
Chartered Accountants
FRN 111883W

Place: Mumbai
Date:- 25th May, 2013

Mehul R Sheth
Partner
M. No. 101598

30th Annual Report

BALANCE SHEET AS ON 31ST MARCH, 2013

	Note No	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
I. Equity And Liabilities			
1) Shareholders' Funds			
A) Share Capital	2	7,55,67,600	7,55,67,600
B) Reserves & Surplus	3	33,45,23,553	30,67,12,020
C) Money Received Against Debentures	4	-	-
2) Share Application Money Pending Allotment			
		-	-
3) Non - Current Liabilities			
A) Long - term Borrowings	5	15,00,000	2,81,82,009
B) Deferred Tax Liabilities (Net)	5 - A	77,72,068	73,79,004
C) Other Long Term Liabilities	6	4,90,63,235	5,96,23,974
D) Long - term Provisions		-	-
4) Current Liabilities			
A) Short - term Borrowings	7	8,55,82,993	6,90,28,451
B) Trade Payables	8	25,93,999	4,53,421
C) Other Current Liabilities	9	30,50,886	11,15,316
D) Short - term Provisions	10	1,03,63,284	88,11,843
TOTAL		<u>57,00,17,618</u>	<u>55,68,73,638</u>
II. Assets			
1) Non - Current Assets			
A) Fixed Assets	11		
i) Tangible Assets		20,91,90,793	30,54,62,985
ii) Intangible Assets		-	-
iii) Capital Work - in - Progress		-	13,75,000
iv) Intangible Assets Under Development		-	-
B) Non - Current Investments	12	15,96,569	15,68,569
C) Deferred Tax Assets (Net)		-	-
D) Long - term Loans And Advances	13	3,04,40,196	77,81,565
E) Other Non - Currents Assets	14	56,442	54,448
2) Current Assets			
A) Current Investments	15	33,000	61,000
B) Inventories	16	15,28,24,605	8,72,85,849
C) Trade Receivables	17	8,37,57,881	12,70,08,548
D) Cash And Cash Equivalent	18	1,22,02,542	26,21,137
E) Short - term Loans And Advances	19	7,99,15,591	2,36,54,535
F) Other Current Assets	20	-	-
TOTAL		<u>57,00,17,618</u>	<u>55,68,73,638</u>

See Accompanying Notes To The Financial Statements

For Ramesh M. Sheth & Associates

FRN : 111883W

Chartered Accountants

Mr. Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

25th May, 2013

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Kishore M. Vussonji - Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
I. Revenue From Operations	21	33,59,87,585	1,07,80,89,847
II. Other Operating Revenue		7,75,52,556	(3,15,63,052)
III. Other Income	22	1,31,02,424	61,16,229
III. Total Revenue (I + II)		42,66,42,565	1,05,26,43,023
IV. Expenses:			
a) Cost of Raw Materials Consumed		-	-
b) Purchases of Stock - in - Trade	23	37,93,48,247	79,31,12,618
c) Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade	24	(6,44,69,602)	16,46,06,658
d) Employee Benefits Expense	25	68,60,135	53,31,571
e) Finance Costs	26	55,22,878	1,24,24,235
f) Depreciation and Amortization Expense		2,18,07,300	2,46,61,960
g) Diminishing in value of stock of Securities		74,34,375	17,30,598
h) Other Expenses	27	2,04,96,132	2,06,23,863
Total Expenses		37,69,99,466	1,02,24,91,503
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	4,96,43,099	3,01,51,520
VI. Exceptional Items		-	-
VII. Profits Before Extraordinary Items and Tax (V-VI)		4,96,43,099	3,01,51,520
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		4,96,43,099	3,01,51,520
X. Tax Expense:			
1) Current Tax		1,20,00,000	50,00,000
2) Deferred Tax		3,93,064	10,45,015
		1,23,93,064	60,45,015
XI. Profit / (Loss) for the period from Continuing (IX-X) Operations		3,72,50,034	2,41,06,505
XII. Profit / (Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit / (Loss) from Discontinuing Operations (After Tax)	(XII-XIII)	-	-
XV. Profit / (Loss) for the period		3,72,50,034	2,41,06,505
XVI. Earnings per Equity Share:			
1) Basic		4.93	3.74
2) Diluted		-	3.74

See Accompanying Notes to the Financial Statements

For Ramesh M. Sheth & Associates

FRN : 111883W

Chartered Accountants

Mr. Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

25th May, 2013

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Kishore M. Vussonji - Director

30th Annual Report

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,96,43,099	3,01,51,520
Add:		
Financial expenses	55,22,878	1,24,24,235
Depreciation	2,18,07,300	2,46,61,960
Interest Received	(1,15,87,547)	(21,72,740)
Dividend Received	(11,07,477)	(37,60,033)
Miscellaneous Income	(3,40,477)	(2,285)
Deputation Charges Received	(4,07,400)	(1,50,100)
Sundry Balances Written Off	1,017	-
Sundry Creditors written back	-	(30,652)
Recovery of NPA	(13,59,393)	-
Diminishing Value of Stocks	74,34,375	17,30,598
Short Provision of Tax	29,188	(5,21,346)
(Profit)/ Loss on sale of Fixed Assets	(36,63,980)	-
(Profit)/ Loss on sale of Investments	-	2,25,00,000
Operating Profit before Working Capital changes	6,59,71,583	8,48,31,158
Add :		
Changes in Current Assets	(7,91,91,549)	9,08,45,151
Changes in Current Liabilities	42,51,661	(44,50,623)
	(7,49,39,888)	8,63,94,528
Cash generated from operations	(89,68,305)	17,12,25,686
Net cash before Extra ordinary Items	(89,68,305)	17,12,25,686
Add : Income Tax Refund of Earlier Year(Net)	-	-
Less: Taxes paid	(1,70,98,918)	(1,38,70,934)
Net cash flow from operating activities (A)	(2,60,67,223)	15,73,54,752
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(23,53,100)	(4,06,112)
Purchase of Non current Investments	(28,000)	(15,04,569)
Proceeds from Sale of Fixed Assets	7,20,21,000	-
Proceeds from Sale of Non Current Investments	28,000	75,00,000
Deputation Charges	4,07,400	1,50,100
Miscellaneous Income	3,40,477	2,285
Interest received	1,15,87,547	21,72,740
Changes in other non current assets	(1,994)	(35,388)
Dividend received	11,07,477	37,60,033
Net cash flow from investing activities (B)	8,31,08,807	1,16,39,089
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial expenses	(55,22,878)	(1,24,24,235)
Repayment / Acceptance of Long Term Borrowings	(2,66,82,009)	(19,95,40,802)
Increase/(Decrease) in long term Loans and Advances	(1,53,24,579)	(85,975)
Increase/(Decrease) in short term borrowings	1,65,54,542	2,60,00,000
Recovery of NPA	13,59,393	-
Payment of security deposits - other long term liabilities	(91,98,857)	(1,89,327)
Dividend paid (Including Dividend Tax)	(86,45,792)	(70,79,341)
Net cash from financing activities (C)	(4,74,60,180)	(19,33,19,680)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	95,81,404	(2,43,25,840)
Cash & Cash equivalents as at year beginning	26,21,137	2,69,46,977
Cash & Cash equivalents as at year closing	<u>1,22,02,542</u>	<u>26,21,137</u>
Net increase/(decrease) as disclosed above	95,81,404	(2,43,25,840)

Figures in brackets indicate outflow

Note : The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements prescribed under the Companies Act, 1956.

For Ramesh M. Sheth & Associates

FRN : 111883W

Chartered Accountants

Mr. Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

25th May, 2013

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Kishore M. Vussonji - Director

NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements :

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention and in accordance with the Companies Act, 1956 and the applicable Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India ("ICAI").

1.2 Fixed Assets :

Cost of fixed assets comprises of purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or construction are included in the book value of the assets. Fixed Assets includes Property acquired by Goldcrest Realty Trust situated at Viman Nagar, Pune.

1.3 Depreciation :

Depreciation on assets is provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

1.4 Valuation of Investments :

Long-term investments are stated at cost less amount written off, where there is a permanent diminution in value.

1.5 Valuation of Inventories :

Inventories are valued at lower of cost or net realisable value. The cost includes direct expenses incurred for bringing the goods to its present location.

1.6 Retirement benefits :

Gratuity payment to employee is accounted when it becomes due and payable.

1.7 Revenue Recognition :

The company is in the business of trading in commodity whereby, sales are recognized when goods are supplied and are recorded net of rebates and sales tax.

Expenses are recognized on accrual basis and provisions are made for all known losses and expenses.

Dividend income is recognized when the right to receive dividend is established. Interest income is recognized on the time proportion method. All other income are recognized as and when due.

1.8 Deferred Taxation :

Income tax expense comprises of current tax and deferred tax charge or credit. Current tax is the amount of income tax determined to be payable or recoverable in respect of the taxable income or loss for a period made in accordance with the Income Tax Act, 1961.

Deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted on the balance sheet date.

In accordance with Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax liability for timing differences between book and tax profits occurs when there are actual taxable profits for the year.

Timing difference are the differences between the taxable income and accounting income for a period that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Others are recognized only to the extent there is reasonable certainty of realization on the future. They are reviewed at each balance sheet date to reassess the realisability.

1.9 Segment Reporting

The company is dealing in four types of business activities consisting of Share Trading Operations, Commodity Operation, Operations & Maintenance of Software Development Park and Others. Hence Segment is identified Business activity wise as per Accounting Standard 17 on Segment Reporting.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note - 2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,01,00,000 Equity Shares of ₹10/- each	101,000,000	101,000,000
10,00,000 Preference Shares of ₹100/- each	100,000,000	100,000,000
	201,000,000	201,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
75,56,760 (Previous Year 75,56,760) Equity Shares of ₹10/- each	75,567,600	7,556,760
	75,567,600	7,556,760

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

	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	7,556,760	75,567,600	6,071,020	60,710,200
Issued During the Period	NIL	NIL	1,485,740	14,857,400
Redeemed or bought back during the period	NIL	NIL	NIL	NIL
Outstanding at end of the period	7,556,760	75,567,600	7,556,760	75,567,600

2.2 Details of shareholders holding more than 5% Equity Shares in the company

Name of Shareholders	As at 31-03-2013			As at 31-03-2012	
	Type of Shares	No. of Shares	% of Holding	No. of Shares	% of Holding
TULSIDAS J TANNA	Equity [PAR VALUE AT ₹ 10.00 each)	1,791,983	23.71	1,791,983	23.71
TUSHAR T TANNA (held on behalf of M/s. "Goldcrest Exports" [Partnership Firm])	Equity [PAR VALUE AT ₹ 10.00 each)	560,449	7.42	560,449	7.42
AJAY FINVEST PVT LTD	Equity [PAR VALUE AT ₹ 10.00 each)	553,110	7.32	553,110	7.32
CHITRAN INV. PVT LTD	Equity [PAR VALUE AT ₹ 10.00 each)	550,500	7.28	550,500	7.28
CLOVE INV. & LEASING P. LTD	Equity [PAR VALUE AT ₹ 10.00 each)	506,000	6.70	506,000	6.70
GOLDCREST SECURITIES & COMMODITIES PVT. LTD.	Equity [PAR VALUE AT ₹ 10.00 each)	403,613	5.34	-	-
VIRESH KOTHARI	Equity [PAR VALUE AT ₹ 10.00 each)	1,239,999	16.41	1,485,740	19.66

2.3. Rights, preferences and restrictions

The Company has two class of shares referred to as Equity Shares and preference shares having par value of ₹ 10 each and ₹ 100 each respectively. The Company has only issued Equity Shares. Each holder of Equity Shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note - 3		
RESERVES & SURPLUS		
(A) Capital Reserves		
As per last balance sheet	9,578,375	9,578,375
Add / less: Adjustments	-	-
Sub Total of (A) At the end of the year	<u>9,578,375</u>	<u>9,578,375</u>
(B) Share Premium Account		
As per last balance sheet	173,777,193	40,060,593
Add: On issue of shares	-	133,716,600
Sub Total of (B) At the end of the year	<u>173,777,193</u>	<u>173,777,193</u>
(C) General Reserves		
As per last balance sheet	27,900,000	27,900,000
Add: Transfer from General Reserve	-	-
Sub Total of (C) At the end of the year	<u>27,900,000</u>	<u>27,900,000</u>
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	95,456,452	80,725,308
Add : Profit for the year	37,250,034	24,106,505
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust	<u>(685,035)</u>	<u>(521,741)</u>
Sub Total of (D) At the end of the year	<u>132,021,452</u>	<u>104,310,072</u>
Add/(Less) : Excess Depreciation of Ealier Year W/Off	-	479,569
Short / Excess Tax W.back/ W.Off.	29,188	(521,346)
Proposed Dividend on shares	(7,556,760)	(7,556,760)
Tax on Dividend	<u>(1,225,895)</u>	<u>(1,255,083)</u>
Surplus in Statement of Profit and Loss	<u>123,267,985</u>	<u>95,456,452</u>
Total of (A)+(B)+(C)+(D)	<u>334,523,553</u>	<u>306,712,020</u>
NOTE - 4		
MONEY RECEIVED AGAINST DEBENTURES		
	-	-
	-	-
	<u>-</u>	<u>-</u>
NOTE - 5		
LONG-TERM BORROWINGS		
Secured Loans		
A) Loan From Banks		
- Loan from HDFC Bank	-	26,682,009
(Borrowed by Goldcrest Realty Trust against Mortgage of Unit No.101 to 106 & 201 to 206 of Property situated at Vimannagar at Pune).	<u>-</u>	<u>26,682,009</u>
B) Loan From Others	1,500,000	1,500,000
Total of (A) + (B)	<u>1,500,000</u>	<u>28,182,009</u>
NOTE - 5 - A		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
On account of depreciation:		
Opening deferred tax liability	7,379,004	6,333,989
Add : On account of depreciation	393,064	1,045,015
DEFERRED TAX LIABILITY (NET)	<u>7,772,068</u>	<u>7,379,004</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note - 6		
<u>OTHER LONG TERM LIABILITIES</u>		
(Unsecured Considered Goods)		
a) Security Deposits :	48,988,530	51,597,387
	48,988,530	51,597,387
b) Others :		
- Sahara India Commercial Corp.Ltd.- Lonawala Property	-	7,965,000
	-	7,965,000
<u>Provision for Income Tax :</u>		
Provision for Tax (Net of Tax Paid)		
- A.Y.2010-11	13,118	-
- A.Y.2011-12	61,587	61,587
	74,705	61,587
	49,063,235	59,623,974
Note - 7		
<u>SHORT-TERM BORROWINGS</u>		
(Secured Considered Goods)		
From Banks	43,172,993	28,003,451
(Secured against Hypothication of Goods and Goldcrest Realty Trust against Mortgage of Unit No.301 to 306, 401 to 406 & 501 to 506 , 601 to 606 and Gr. Floor of Property situated at, Vimannagar Pune owned by Goldcrest Realty Trust)		
From Group Companies	42,410,000	41,025,000
	85,582,993	69,028,451
Note - 8		
<u>TRADE PAYABLES</u>		
	2,593,999	453,421
	2,593,999	453,421
Note - 9		
Other Current Liabilities		
	3,050,886	1,115,316
	3,050,886	1,115,316
Note - 10		
<u>SHORT TERM PROVISIONS</u>		
<u>Provision for Income Tax :</u>		
Provision for Tax - (Net of Tax Paid) A.Y.2013-14	1,580,629	-
Proposed Dividend on shares- F.Y.2011-12	-	7,556,760
Proposed Dividend on shares- F.Y.2012-13	7,556,760	-
Tax on Dividend - F.Y.2011-12	-	1,255,083
Tax on Dividend - F.Y.2012-13	1,225,895	-
	10,363,284	8,811,843

SCHEDULES FORMING PART OF THE ACCOUNTS

NOTE - 11

FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2012 ₹	Additions During the Year ₹	Deductions During the Year ₹	As at 31st Mar, 2013 ₹	As at 1st Apr, 2012 ₹	For the Year 31st Mar, 2013 ₹	Dedns. ₹	As at 31st Mar, 2013 ₹	As at 31st Mar, 2013 ₹	As at 31st Mar, 2012 ₹
ASSETS FOR OWN USE										
Tangible Assets										
<u>Land:</u>										
Leasehold Land	30,978,071	1,328,815	11,550,000	20,756,886	-	-	-	-	20,756,886	30,978,071
<u>Building:</u>										
Freehold	433,428,204	-	72,168,064	361,260,140	165,342,185	20,798,500	6,904,037	179,236,648	182,023,493	268,086,019
Plant & Equipment:	3,434,745	-	-	3,434,745	1,483,584	292,674	-	1,776,259	1,658,486	1,951,161
Furniture & Fixtures	521,796	-	-	521,796	318,782	20,301	-	339,084	182,712	203,014
Vehicles	3,930,924	993,085	-	4,924,009	710,390	412,467	-	1,122,857	3,801,152	3,220,237
Office Equipment:	4,313,504	31,200	-	4,340,804	3,289,317	283,358	-	3,572,740	768,064	1,024,187
Sub Total	476,607,245	2,353,100	83,718,064	395,238,380	171,144,259	21,807,300	6,904,037	186,047,587	209,190,793	305,462,985
<u>Capital Work in Progress:</u>										
Villa at Aamby Valley City	1,375,000	-	1,375,000	-	-	-	-	-	-	1,375,000
Grand Total	477,982,245	2,353,100	85,093,064	395,238,380	171,144,259	21,807,300	6,904,037	186,047,587	209,190,793	306,837,985
Previous Year	477,576,133	406,112	-	477,982,245	147,005,400	24,661,960	473,130	171,144,259	306,837,985	330,614,267

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note - 12		
Non-Current Investments		
Investment in Equity Shares		
Unquoted		
4,80,000 Bonus shares of Quest Academy Ltd. (Prev. Year 4,80,000 Bonus shares) {cost to be Pro-rata}	-	-
5,400 Equity Shares of ₹10/- each of Goldcrest Software Solutions Ltd.	54,000	54,000
11,847 Equity Shares of ₹127/- (face value ₹1/-) each of Bombay Stock Exchange Ltd.	1,504,569	1,504,569
Investment in Govt. Securities		
National Saving Certificate	38,000	10,000
	<u>1,596,569</u>	<u>1,568,569</u>
Note - 13		
Long-term Loans and Advances		
(a) Loans and advances to employees		
Unsecured, considered good	-	85,975
	-	85,975
(b) Balances with government authorities		
Unsecured, considered good		
(i) Freinge Benefit Tax credit receivable	-	-
(ii) TDS on Interest Received	15,000	-
(iii) TDS on Rent Received	6,599,898	627,281
(iv) TDS on Contractor Fees Received	199,715	199,715
(v) TDS on Commission Received	-	-
(vi) Advance Tax paid	191,000	191,000
(vi) Advance Income Tax (Net of Provision of Taxation)	1,348,317	1,882
	<u>8,353,930</u>	<u>1,019,878</u>
(c) Other loans and advances (specify nature)		
Secured, considered good	21,054,554	5,000,000
Unsecured, considered good	1,031,712	1,675,712
Total	<u>22,086,266</u>	<u>6,675,712</u>
	<u>30,440,196</u>	<u>7,781,565</u>
Note - 14		
Other Non-current Assets		
(a) Accruals		
(i) Interest accrued on deposits	15,208	-
(ii) Interest accrued on investments	40,234	54,448
(b) Trade Receivables		
	1,000	-
Total	<u>56,442</u>	<u>54,448</u>
Note - 15		
Current Investments		
(Valued at lower of cost or fair value)		
Investment in Govt. Securities		
National Saving Certificate	33,000	61,000
	<u>33,000</u>	<u>61,000</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March, 2013 ₹	As at 31st March, 2013 ₹
Note - 16		
Inventories		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Finished Goods	152,824,605	87,285,849
Total	<u>152,824,605</u>	<u>87,285,849</u>
Note - 17		
Trade Receivables		
(Unsecured unless otherwise stated)		
(Trade receivables outstanding for a period exceeding six months from the date they were due for payment)		
Other Trade receivables		
Unsecured, considered good	83,757,881	127,008,548
Total	<u>83,757,881</u>	<u>127,008,548</u>
Note - 18		
Cash & Cash Equivalent		
a) Cash at Bank	11,997,381	2,351,810
b) Cash in hand	205,161	269,327
	<u>12,202,542</u>	<u>2,621,137</u>
Note - 19		
Short Term Loans & Advances		
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	33,275	63,200
Doubtful		
(b) Loans and advances to related parties		
Unsecured, considered good	-	-
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	73,381	76,007
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	3,129,388	949,840
(ii) TDS on Interest Received	2,231	-
(iii) TDS on Rent Received	6,657,959	5,972,617
(iv) TDS on Contractors	19,357	-
(v) TDS on Commission Received	-	-
(vi) Advance Tax paid	-	-
(vii) Advance Income Tax (Net of Provision of Taxation)	-	1,348,317
(e) Inter-corporate deposits	70,000,000	15,244,554
Total	<u>79,915,591</u>	<u>23,654,535</u>

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NOTES FORMING PART OF FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
Note - 20		
Other Current Assets	-	-
Total	<u>-</u>	<u>-</u>
Note - 21		
Revenue from Operations		
Sales	335,987,585	1,078,089,847
Total Sales	<u>335,987,585</u>	<u>1,078,089,847</u>
Other Operating Revenue		
Income from Operation & Maintenance of Software Development Park	63,442,736	59,522,587
Rent Received	4,320,306	8,327,299
Recovery of NPA	1,359,393	-
(Loss) / Profit on Mutual Fund	-	164,474
Profit on Share Trading	8,506,017	(4,431,682)
Profit on sale/Trdg. of Shares - F & O	213,400	708,128
Profit / (Loss) from Currency Trading	-	(1,950,550)
Profit / (Loss) from Trading of Commodity	(3,953,275)	(71,403,308)
Profit / (Loss) on Sale of Fixed Assets	3,663,980	-
Profit / (Loss) on Sale of Investments	-	(22,500,000)
Total Operating Revenue	<u>77,552,556</u>	<u>(31,563,052)</u>
Note - 22		
Other Income		
Dividend Received	1,107,477	3,760,033
Miscellaneous Income	-	2,285
Deputation Charges Received	407,400	150,100
Sundry Creditors W/back	-	31,071
Interest Income (TDS of Rs.11,56,425/-)	11,587,547	2,172,740
Total Other Income	<u>13,102,424</u>	<u>6,116,229</u>
Note - 23		
Purchases of Stock - in Trade	379,348,247	793,112,618
	<u>379,348,247</u>	<u>793,112,618</u>
Note - 24		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	20,776,585	185,383,243
Less: Closing Stock	85,246,187	20,776,585
	<u>(64,469,602)</u>	<u>164,606,658</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
Note - 25		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and allowances	5,349,888	3,897,740
Contribution to Provident Fund and other charges	596,440	430,965
Staff Welfare Expenditure	25,483	223,470
Directors Salary / HRA	800,000	675,000
Medical Exp. / Mediciclaim Policy Premium - Directors	88,324	104,396
	<u>6,860,135</u>	<u>5,331,571</u>
Note - 26		
Finance Charges		
Interest Paid to others	5,522,878	12,424,235
	<u>5,522,878</u>	<u>12,424,235</u>
Note - 27		
OTHER EXPENSES		
Selling & Distribution Expenses	4,051,632	5,252,349
Share Trading Expenses	1,607,886	841,381
Travelling, conveyance and Petrol Expenses	1,305,513	2,058,463
Legal, professional fees, Commission & Brokerage	3,023,576	2,644,109
Repairs and Maintenance - Others	3,631,059	2,397,041
Property Tax	2,550,969	2,525,300
Stamp Duty / Registration Charges / Agreement Charges	1,482,680	436,983
Other Expenses	2,842,819	4,468,237
	<u>20,496,132</u>	<u>20,623,863</u>

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Note - 28 OTHER NOTES

(1) (a) Administrative Expenses include amounts paid/payable to the Auditors:

<u>Particulars</u>	<u>2012- 2013</u>	<u>2011- 2012</u>
	₹	₹
Audit Fees	1,29,214	1,57,384
Tax Audit Fees	22,472	22,060
Total	1,51,686	1,79,444

(b) - i Remuneration paid to Executive Directors : -

	<u>2012- 2013</u>	<u>2011- 2012</u>
	₹	₹
Director's Remuneration	8,00,000	6,00,000
Total	8,00,000	6,00,000

ii Remuneration paid to Non - Executive Directors : -

	<u>2012- 2013</u>	<u>2011- 2012</u>
	₹	₹
Directors Sitting Fees	1,10,000	1.90,000

iii Computation of Net Profit and Director's Remuneration :-

	<u>2012- 2013</u>	<u>2011- 2012</u>
	₹	₹
Profit as per Statement of Profit & Loss	4,96,43,099	3,01,51,520
Add: Director's Remuneration	8,00,000	6,00,000
Net Profit u/s 198	5,04,43,099	3,07,51,520
5% of the above	25,22,155	15,37,576

(2) (a) Expenditure in Foreign Currency :

	<u>2012 - 2013</u>	<u>2011 - 2012</u>
	₹	₹
Traveling Expenses	2,17,946	4,91,670

(b) Earnings in Foreign Exchange:

Nil Nil

(3) Earnings per share as required by the Accounting Standard 20 :

	<u>2012-2013</u>	<u>2011-2012</u>
	₹	₹
(a) Weighted Average number of Equity Shares of Rs. 10 each outstanding during the year	75,56,760	75,56,760
(b) Net Profit after tax available for Equity Shareholders (₹)	3,72,50,034	2,41,06,505
(c) Earnings (in Rupees) per share		
Basic	4.93	3.74
Diluted	-	3.74

(4) Goldcrest Realty Trust is a private trust having Corpus amount of Rs.10,000/-. The Company has invested the said corpus amount and is holding 98% beneficiary interest. The other beneficiary is Mrs. Nita T. Tanna holding the balance 2% interest. By virtue of holding majority beneficiary interest in the said trust all the Assets, Liabilities, Income and Expenditures are incorporated in the Companies Books of Account. The interest of the other beneficiary in the said trust is shown separately as, amount recoverable from other beneficiary.

(5) Breakup of Deferred Tax Liability

Nature of Timing Difference:	<u>2012-2013</u>	<u>2011-2012</u>
	₹	₹
Opening deferred tax liability	73,79,004	63,33,989
Add : On account of depreciation	3,93,064	10,45,015
Closing deferred tax liability	<u>77,72,068</u>	<u>73,79,004</u>

(6) Segment Information as required by Accounting Standard 17

Segment Report for the year ended 31st March, 2013

As per Business Activity

Particulars	<u>Amount (₹)</u>			
	<u>Commodity Operations</u>	<u>Share Operations</u>	<u>Operations & Maintenance of Software Development Park</u>	<u>Others</u>
SEGMENT REVENUE				
- Sales	335,987,585	-	-	-
- Profit/(Loss) from Hedge / Trading	(3,953,275)	-	-	-
- Share Trading Income	-	8,719,416	-	-
- Rent Income	-	-	63,442,736	4,320,306
- Interest Income	994	-	22,306	11,564,247
- Deputation Charges Received	-	407,400	-	-
- Recovery of NPA	-	-	-	1,359,393
- Profit on Sale of Fixed Assets	-	-	-	3,663,980
- Dividend Received	-	1,107,477	-	-
Net Sales / Income from Operations	<u>332,035,304</u>	<u>10,234,293</u>	<u>63,465,042</u>	<u>20,907,926</u>
SEGMENT RESULTS				
- Sales	335,987,585	-	-	-
- Profit/(Loss) from Hedge / Trading	(3,953,275)	-	-	-
- Share Trading Income	-	8,719,416	-	-
- Rent Income	-	-	63,442,736	4,320,306
- Interest Income	994	-	22,306	11,564,247
- Deputation Charges Received	-	407,400	-	-
- Recovery of NPA	-	-	-	1,359,393

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- Profit on Sale of Fixed Assets	-	-	-	3,663,980
- Dividend Received	-	1,107,477	-	-
Total Income	332,035,304	10,234,293	63,465,042	20,907,926
<u>Less : Expenditure</u>				
Purchases	379,348,247	-	-	-
Employee Cost	2,028,159	-	-	4,831,976
(Increase) / Decrease in Stock	(64,469,602)	-	-	-
Depreciation	51,925	-	20,697,898	1,057,477
Diminishing value of Stock	-	7,434,375	-	-
Administration Expenses	5,057,389	1,813,115	6,583,886	7,041,742
	<u>10,019,186</u>	<u>986,803</u>	<u>36,183,258</u>	<u>7,976,730</u>
Less: Interest	3,591,367	-	1,931,511	-
Total Profit Before Tax	6,427,819	986,803	34,251,747	7,976,730
CAPITAL EMPLOYED				
- Segment Assets	146,191,306	36,793,862	222,024,821	150,196,622
<u>Less :</u>				
- Segment Liabilities	112,005	42,176	43,335,369	77,540,004
Total Capital Employed	146,079,301	36,751,686	178,689,452	72,656,619

(7) Related party Disclosures as required by Accounting Standard - 18:

Related Party disclosures have been set out in a separate statement annexed to Financial Statements. The related parties, as defined by Accounting Standard 18 "Related Party Disclosure" issued and as prescribed by the Companies (Accounting Standard) Rules, 2006 in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key management persons and taken on record by the Board.

a) List of Related Parties:

Parties where control exists:

Other Related parties with whom transactions have taken place during the year:

Associate Companies :

Mist Investment & Trading Pvt. Ltd.

Marmalade Construction Pvt. Ltd.

Goldcrest Realty Trust

Goldcrest Capital Markets Pvt. Ltd.

Key Management Personnel :

Mr. Tulsidas J. Tanna

Mr. Tushar T. Tanna

Mr. Shirish B. Kamdar

Mr. Kishore M. Vussonji

Relatives of Key Management :

Anupa Tanna Shah

Prime Hygiene Care Pvt. Ltd.

Amount (₹.)

b) Transactions during the year with related parties

Nature of Transactions	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel
Investment	—	—	—
Advances Recoverable in cash or Kind			
Balance Recoverable as at 1st April, 2012	11,99,95,000	—	52,44,554
Advance Paid During the Year	42,17,95,000	—	8,10,000
Recovered During the Year	42,16,45,000	—	—
Balance Recoverable as at 31st March, 2013	12,01,45,000	—	60,54,554
Advances Payable in cash or Kind			
Balance Payable as at 1st April, 2012	4,25,25,000	—	—
Advance Received during the Year	20,76,45,000	—	—
Advance Paid During the Year	20,62,60,000	—	—
Balance Payable as at 31st March, 2013	4,39,10,000	—	—
Expenditure			
- Medical Expenses	—	78,640	—
- Mediclaim Expenses	—	9,684	—
- Sitting Fees	—	1,10,000	—
- Remuneration	—	8,00,000	—
- Professional Fees	—	—	6,00,000

- (8) The present liability for the future payment of gratuity to employees has not been ascertained by the Company and not provided for.
- (9) As per Schedule 6 of the Company's Act Part 4C and 4D of (Manufacturing Company) is not applicable.
- (10) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (11) Previous Year Figures are regrouped / rearranged / reclassified, wherever necessary.

For Ramesh M. Sheth & Associates

FRN: 111883W

Chartered Accountants

Mr. Mehul R. Sheth

(Partner)

M.No. 101598

Mumbai

25th May, 2013

For and on behalf of the Board

Mr. Tulsidas J. Tanna - Chairman

Mr. Tushar T. Tanna - Managing Director

Mr. Kishore M. Vussonji - Director

GOLDCREST FINANCE (INDIA) LIMITED

Registered Office : 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai - 400 039.

PROXY FORM

Members Folio No. / Client ID No. _____

No. of Shares held _____

I / We the undersigned _____ of _____ being a member of
GOLDCREST FINANCE (INDIA) LIMITED hereby appoint _____

_____ of _____

_____ or failing him _____

_____ of _____

_____ as my / our proxy to attend and vote for me / us , on my / our
behalf at the 30th Annual General Meeting of the Company to be held at Regd. Office at Devidas Mansion, 3rd
Floor, Mereweather Road, Colaba, Mumbai - 400 039 on Friday, the 20th September, 2013 at 10:30 AM and at
any adjournment thereof.

Signed this _____ day of _____ 2013.

Affix 1 ₹
Revenue
Stamp

Signature _____

- Note : 1) The Proxy Form must reach at the Registered Office of the Company not less than 48 hours
before the time for holding the meeting.
2) A proxy need not be a member.

GOLDCREST FINANCE (INDIA) LIMITED

Registered Office : 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai - 400 039.

ATTENDANCE SLIP

Thirtieth Annual General Meeting - 20th September, 2013

L/F NO. / Client ID No. _____

Mr. / Mrs. / Miss _____
(Member's Name in Block Letters)

I certify that I am a registered Member / Proxy for the registered member of the Company. I hereby record my
presence at the 30th Annual General Meeting of the Company to be held at 10.30 A.M. at Devidas Mansion,
3rd Floor, Mereweather Road, Colaba, Mumbai - 400 039 on Friday, the 20th September, 2013.

_____ If signed by proxy , his/her name should
be written here in Block Letters.

_____ Member's / Proxy's Signature

- Note : 1) Member's / Proxy holders are requested to bring the Attendance Slip with them when they come
to the Meeting and hand it over at the gate after affixing their signature on it.
2) Members who come to attend the meeting are requested to bring their copies of the Annual
Report with them.

BOOK-POST

To, _____

If Undelivered please return to:


GOLD CREST

**FINANCE (INDIA) LIMITED
REGISTERED & CORPORATE OFFICE:**

Devidas Mansion, 3rd Floor,
Mereweather Road,
Colaba, Mumbai. - 400 039.
Phone : 2283 7489 Fax : 2202 8873
E-mail : office@goldcrestgroup.com
Website : www.goldcrestgroup.com