



GOLDEN CREST
Education & Services Ltd.

CIN: L51109WB1982PLC035565

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

15th June, 2020

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

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

Dear Sir,

Sub: Outcome of Board Meeting held on 15th June, 2020

This is to inform you that, Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Director at its meeting was held at its Registered Office on Monday, 15th June, 2020 (**commenced at 2.30 P.M. and concluded at 03.25 P.M.**) have inter-alia considered /approved / adopted the following agenda:

1. Standalone Audited Financial Results for the 04th quarter and year ended 31st March, 2020 along with the Statement of Assets and Liabilities.
2. Auditors Report by the Statutory Auditors on Standalone Audited Financial Results for 04th quarter and year ended 31st March, 2020.
3. Declaration by Whole-time Director pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2016.
4. The undertaking of non-applicability of Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The Company would be publishing Extract of Audited Financial Result for the Quarter and year ended 31-03-2020, in accordance with Regulation 47(1) (b) of the Listing Regulation.

This information is also available on Company's website: www.goldencrest.in and on the Stock exchanges website: www.bseindia.com and www.cse-india.com.

Request to you kindly take the above on record.

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


Yogesh Lama
(Whole-Time Director)
(DIN: 07799934)

Encl.: As above.



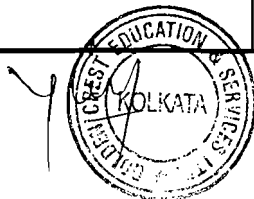


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Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020						
PART I						
(Amount in Rs.)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer note no.4)	Unaudited	Audited (Refer note no.4)	Audited	Audited
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Income from operations					
	(a) Net Sales / income from operations	-	655,000	600,000	2,045,000	1,860,170
	(b) Other Income	139,235	140,765	138,982	560,000	578,067
	Total income from operations (net)	139,235	795,765	738,982	2,605,000	2,438,237
2	Expenses					
	(a) Changes in inventories of finished goods, work-in-progress and stock- in-trade	-	-	-	-	-
	(b) Employee benefits expense	297,763	295,355	277,958	1,187,477	1,160,687
	(c) Finance Cost	-	-	-	-	-
	(d) Depreciation and amortisation expense	34,541	34,921	47,263	147,270	192,187
	(e) Other expenses	124,774	78,392	347,528	1,043,614	1,003,830
	Total expenses	457,078	408,668	672,749	2,378,361	2,356,704
3	Profit / (Loss) from operations before Exceptional & Extraordinary Items (1-2)	(317,843)	387,097	66,233	226,639	81,533
4	Exceptional & Extraordinary Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3 ± 4)	(317,843)	387,097	66,233	226,639	81,533
6	Tax expense					
	Current Tax	-	-	-	69,000	33,400
	Deferred Tax	-	-	-	(7,753)	18,206
	Earlier Years	-	-	-	81	-
	Total Tax Expenses	-	-	-	61,328	51,606
7	Net Profit/(Loss) after tax(5 ± 6)	(317,843)	387,097	66,233	165,311	29,927
8	Other Comprehensive Income / (Loss)	-	-	-	-	-
9	Total Comprehensive Income / (Loss) (7 ± 8)	(317,843)	387,097	66,233	165,311	29,927
10	Paid-up equity share capital	52,450,000	52,450,000	52,450,000	52,450,000	52,450,000
	(Face Value of the Share shall be indicated) (Rs.)	10	10	10	10	10
11	Earnings Per Share (not annualised except year ended):					
	Basic & Diluted	(0.06)	0.07	0.01	0.03	0.01





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Statement of Audited Assets and Liabilities as on 31st March, 2020

(Amount in Rs.)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	ASSETS		
A	Non-current assets		
	a) Property, plant and equipment	659,250	786,170
	b) Financial assets		
	i) Investments	33,403,937	33,403,937
	ii) Other Non current financial assets	58,909,425	58,909,425
	c) Deferred tax assets (net)	3,520	-
	d) Other Non-Current Assets	440,600	253,477
	Total Non-current assets	93,416,732	93,353,009
B	Current assets		
	a) Financial assets		
	i) Trade receivable	893,900	1,388,500
	ii) Cash and cash equivalents	710,264	741,445
	iii) Loans and Advances	5,600,000	5,600,000
	iv) Other current financial assets	4,284,969	3,724,969
	b) Other current assets	13,257	9,900
	Total Current assets	11,502,390	11,464,814
	TOTAL ASSETS	104,919,122	104,817,823
II	EQUITY AND LIABILITIES		
A	EQUITY		
	a) Equity Share capital	52,450,000	52,450,000
	b) Other Equity	52,043,689	51,878,378
	Total equity	104,493,689	104,328,378
B	LIABILITIES		
I	Non-current liabilities		
	(a) Financial liabilities		
	i) Borrowings	-	-
	ii) Other non-current financial liabilities		
	(b) Long term provisions		
	(c) Deferred tax liabilities (net)	-	4,233
	Total Non-current liabilities	-	4,233
II	Current liabilities		
	a) Other current liabilities	425,433	485,212
	b) Provisions	-	-
	c) Current tax liabilities	-	-
	Total Current liabilities	425,433	485,212
	TOTAL EQUITY AND LIABILITIES	104,919,122	104,817,823

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

Date: 15th June, 2020
Place: Kolkata



Yogesh Lama
Whole -Time Director
DIN No.: 07799934



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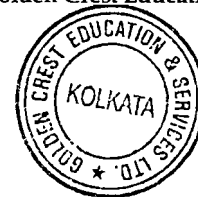
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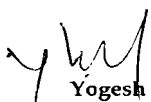
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
(A) Cash Flow From Operating Activities		
Net Profit before Tax	226,639	81,533
Adjustments for :-		
Other Income received	(560,000)	-
Depreciation and Amortisation on tangible assets	147,270	192,187
Operating Profit Before Working Capital Changes	(186,091)	273,720
Adjustments for :-		
Working/ Operating Capital Changes		
(Increase)/ Decrease in Other Receivables	-	453,380
(Increase)/ Decrease in Financial Assets	(560,000)	295,031
(Increase)/ Decrease in Trade Receivables	494,600	(516,000)
(Increase)/ Decrease in Current Assets	(3,357)	(9,900)
Increase/ (Decrease) in Other Current Liabilities	(59,779)	192,040
Cash Generated From Operations	(314,627)	688,271
Payment of Taxes	256,204	348,310
Net Cash Flow (Used in)/ Generated From Operating Activities (A)	(570,831)	339,961
(B) Cash Flow From Investing Activities		
(Purchase) / Sale of Non Current Investments (Net)	-	-
(Purchase) / Sale of Property, Plant & Equipments (Net)	(20,350)	(107,380)
Other Income Received	560,000	-
Net Cash Flow (Used in)/ Generated From Investing Activities (B)	539,650	(107,380)
(C) Cash Flow From Financing Activities		
Net Cash Flow (Used in)/ Generated From Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(31,181)	232,581
Cash & Cash Equivalents as at the beginning of the year	741,445	508,864
Cash & Cash Equivalents as at the end of the year	710,264	741,445

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




Yogesh Lama
Whole -Time Director
DIN No.: 07799934

Place: Kolkata
Date: 15th June, 2020



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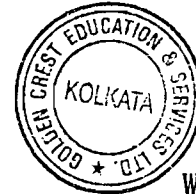
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Notes:

- 1 The above Audited Financial Results have been reviewed by the Audit Committee at their meeting and adopted by the Board of Directors at their meeting held on 15th June, 2020 respectively.
- 2 The results are based on the financial statements prepared by the Company's Management in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 The Company is engaged in the Business of Consultancy Services and therefore has only one reportable segment as envisaged by Ind AS 108 'Operating Segment'.
- 4 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures of the following financial year ended March 31, 2020 and March 31, 2019 and the published year to date unaudited figures upto nine months ended December 31, 2019 and December 31, 2018 respectively.
- 5 The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to access the expected future performance of the Company. The Company has internally performed sensitivity analysis on the assumptions used and based on current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at 31st March 2020, are fully recoverable as on reporting date. The management has also estimated the future cash flows for the Company with the possible effect that may result from the Covid-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of Covid-19 pandemic may be differed from the estimated as at the date of approval of these financial results.
- 6 Provisions for taxations is made on the taxable income for the full year in accordance with the provisions of Income Tax Act, 1961.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Date: 15th June, 2020
Place: Kolkata

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




Yogesh Lama
Whole-Time Director
DIN No.: 07799934



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

Dear Sir,

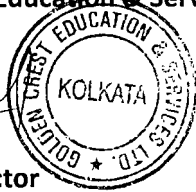
Pursuant to the proviso to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016, We, Golden Crest Education & Services Limited, having its registered office at 62A, Dr. Meghnad Shah Sarani, Room No. 2, 2nd Floor, Southern Avenue, Kolkata – 700029 do hereby declared and confirmed that, the Statutory Auditors of the Company, M/s. Mohindra Arora & Co., Chartered Accountant (FRN: 006551N) have issued an Audit Report with unmodified opinion on Annual Audited Standalone Financial Results for the quarter and year ended 31st March, 2020.

Thanking you,

Yours faithfully,

For Golden Crest Education & Services Limited


Yogesh Lama
Whole-Time Director
DIN: 07799934





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15th June, 2020

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

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

Dear Sir,

Sub: Non- applicability of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc..-

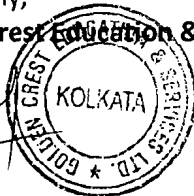
- (a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
- (b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

In view of the aforesaid, I, the undersigned, Mr. Yogesh Lama, Whole Time Director of Golden Crest Education & Services Limited hereby certify that Compliances of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company, as the company has not issued any share by way of public issue, right issue, preferential issue etc. during the quarter ended on 31st March, 2020.

Request to you kindly take the above on record.

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


Yogesh Lama
(Whole-Time Director)
(DIN: 07799934)



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

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

We have audited the standalone financial results ('the Statement') of Golden Crest Education & Services Limited for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

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

- a. is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS'), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

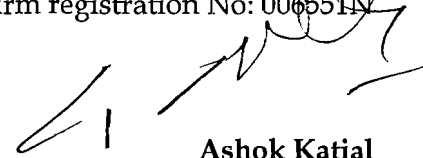


Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Attention of the members is drawn to note no. 5 of the Standalone Financial Results regarding the impact of COVID-19 on business, where the management has estimated that the future cash flows of the Company with the possible effect that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results. Our report on the standalone financial statements have not modified in respect of this matter.

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



Ashok Katial
Partner

Membership No: 09096

Place : Kolkata
Date : June 15, 2020

UDIN No.: 20009096AAAAAS1195