



**GOLDEN CREST**  
Education & Services Ltd.  
CIN: L51109WB1982PLC035565

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Tel: +91-82320 09012, Email: info@goldencrest.in,  
Website : www.goldencrest.in

Date: - 25<sup>th</sup> May, 2024

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

**Sub: Disclosure of information under Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: BSE-540062 & CSE- 29324**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed copies of newspapers, published in Business Standard (English) and Duranta Barta (Bengali) on 25<sup>th</sup> May, 2024 with respect to the Audited Financial Results of the Company for the 04<sup>th</sup> Quarter and year ended on March 31, 2024.

We request you to kindly take the above information on your record.

Yours faithfully,

**For Golden Crest Education & Services Limited**

**Yogesh Lama**  
**Managing Director & CEO**  
**DIN: 07799934**



**Encl.: As Above**

# Brokerages bullish on ITC's long-term growth

TANMAY TIWARY  
New Delhi, 24 May

**D**espite a subdued performance in the March quarter (Q4FY24), brokerages remain optimistic about the long-term growth prospects of ITC. Domestic brokerage Emkay Global highlighted the company's positive execution and macro support, though near-term challenges are anticipated, including inflationary stress in cigarettes and a muted outlook for agri and paper businesses.

Emkay said, "Factoring in the stress in cigarette margin, we trim our sum-of-the-parts (SoTP) based target price to ₹510 per share." Nuvama Institutional Equities retained its 'Buy' call as the numbers largely met its estimates.

Analysts noted that cigarette net revenue/volumes grew 7 per cent/2 per cent Y-o-Y, ahead of estimates aided by improved mix, pricing, and prudent cost management.

Nuvama also cautioned that the cigarette volumes shall remain range bound in low-to-mid-single digit for FY25/26E on the back of subdued demand conditions in overall consumption space.

"All in all, we are marginally cutting FY25E/26E earnings per share (EPS) by 3 per cent/2 per cent, yielding a revised SoTP based TP of ₹505. Retain Buy," Nuvama said in a note. Those at ICICI Securities also highlighted the positive trend in cigarette volume growth during Q4FY24, surpassing their estimates and rebounding from a decline in the previous quarter.

Despite subdued demand conditions, the FMCG sector exhibited resilience, boasting a 7 per cent Y-o-Y growth and sustained profitability driven by operational efficiencies and pricing strategies.

Analysts highlighted the favourable regulatory environment for the formal cigarettes industry, citing stable taxes and enforcement actions as supportive factors for future volume growth.

However, they cautioned against margin constraints due to inflationary pressures in key inputs and challenges in the agri and paper sectors. Considering these factors, ICICI Securities maintained 'add' with a revised target price of ₹480.

International brokerages also continue to remain optimistic regarding ITC's growth prospects.

According to reports, Morgan Stanley maintained an 'Overweight' rating with a target price of ₹506 per share, while Citi maintained its 'buy' recommendation and raised the target price to ₹515 per share.

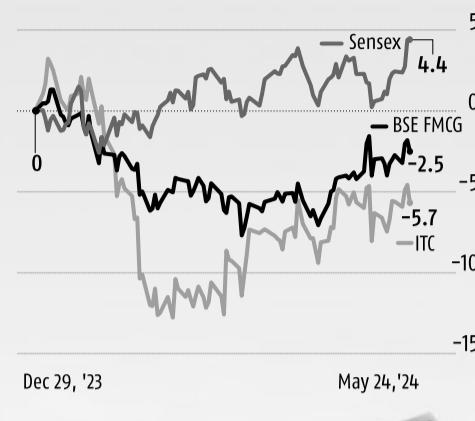
CLSA remained positive with an 'Outperform' rating and a target price of ₹470 per share.

Meanwhile, Goldman Sachs maintained a 'buy' stance with a target price of ₹480 per share.

Jefferies, however, maintained a 'hold' recommendation with a target price of ₹435 per share.

## READY FOR REBOUND

Base = zero



Source: BSE



### Q4 financial performance

Overall, ITC's performance in the March quarter (Q4FY24) was subdued, with a 4 per cent Y-o-Y decline in profit to ₹5,120.5 crore, from ₹5,335.2 crore in Q4FY23.

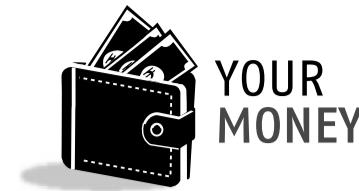
Sequentially, net profit decreased 1.1 per cent from ₹5,175.5 crore in Q3FY24.

Revenue for the quarter fell marginally (0.2 per cent) on a year-on-year basis to ₹19,446.5 crore, but sequentially rose 2 per cent from ₹19,058.3 crore.

Despite the challenges, the company's board recommended a final dividend of ₹7.50 per ordinary share for the financial year ending March 31, 2024.

The final dividend, if declared, will be paid between July 29-31, 2024. ITC shares fell as much as 1.35 per cent to hit an intraday low of ₹435.20 per share on Friday.

Meanwhile, the stock settled 1.16 per cent lower at ₹436.10 per share. By comparison, S&P BSE Sensex fell 0.01 per cent to 75,410.39 levels.



## Don't chase past performers, build all-weather portfolio

SANJAY KUMAR SINGH

Performance chasing does not work in the equity markets. If you make investment choices based on recent performance, you may underperform an investor who chooses one strategy and sticks to it for the long term. A recent study by WhiteOak Capital Mutual Fund underlines this point.

### Key findings

The WhiteOak study covered the period from FY06 to FY24. Over this period, the midcap (Nifty Midcap 150 TRI) and the smallcap index (Nifty Smallcap 250 TRI) outperformed the largecap index (Nifty 100 TRI).

An investor who invested in the midcap index and stuck to it for the entire period would have earned an XIRR (extended internal rate of return) from SIP investments of 18.1 per cent.

By contrast, one who kept switching his SIP to the pre-

vious year's outperforming index would have ended up with an XIRR of 15.5 per cent. Similarly, an investor who stuck to the smallcap index for 19 years would have earned an XIRR of 16 per cent.

One who kept switching would have made only 15.1 per cent.

The outcome was similar when the study was repeated using rolling return calculations. The bottom line: switching strategies does not

### DON'T STOP SIPs DURING MARKET DIPS

- Currently, 1-5 year SIP returns are high, lowering risk expectations; but typically, SIP investors go through three phases in first five years
- Disappointment phase: Returns drop to 7-10%, below expected 12-15%, causing disappointment
- Irritation phase: Returns fall to 2-7%, making investors consider fixed deposits; some give up
- Panic phase: Returns dip

- below 0%, causing many to abandon SIPs
- Market falls of above 10% are very common
- Market declines of 20-30% could bring down SIP returns to low single digits, especially for newer (up to 5-year-old) SIPs
- Continue SIPs during downturns to benefit from purchasing units at lower prices

investment styles, market segments, and geographies over the medium to long term.

"If you enter a fund based on its three or five-year performance, there is a high chance the fund's good days are behind it and its phase of underperformance is likely to begin," says Arun Kumar, head of research, FundsIndia.com.

### Why do people switch?

A major reason is envy. "Investors must appreciate that in a market with hundreds of funds, some will always outperform the ones they own," says Patel. Action bias and complexity bias also play a part. "People feel that taking more actions will help generate higher returns, but such causality does not exist. In investing, simplicity and inaction are often rewarded," says Kalia.

### What should you do?

Build a portfolio diversified across market caps, investment styles, and geographies. "Investors may divide their portfolios into five fund buckets: quality, value, growth at a reasonable price, mid-and small-cap, and international. Those who prefer a domestic portfolio may substitute international with momentum," says Kumar.

Hold this diversified portfolio for at least seven years. While one or two buckets will underperform each year, returns are likely to be sound over a seven-year period.

Such a diversified portfolio will also fall less during downturns.

## If you receive HRA as part of your salary, claim exemption to reduce taxable income

If you pay rent and receive House Rent Allowance (HRA) as part of your salary, you can claim an exemption to reduce your taxable income. HRA is shown on your salary slip and tax projection statement. It's also reflected in Part B of Form 16, provided by your employer. However, under the New Tax regime, HRA exemption is not applicable.

**Importance of Rent Agreement** Having a rent agreement is crucial. Without it, you may face difficulties substantiating your HRA claims during tax assessments.



Read full report here: <https://mybs.in/2dVtueE4>

## IS A RENT AGREEMENT ENOUGH?

Simply having a rent agreement isn't sufficient. Rental payments must be proven. Some individuals sign agreements with family members but don't actually pay rent. In such cases, lacking rent receipts and proof of payments can lead to HRA claim denial.

COMPILED BY SURBHI GLORIA SINGH

### Silver Pearl Hospitality & Luxury Spaces Limited

CIN: U55109WB2011PLC158935  
Regd. Office: 38, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor, Room No. 2, Kolkata - 700001 (West Bengal)  
Tel: +91 33 4006 9937, Email: info@silverpearlhospitality.com; Website: www.silverpearlhospitality.com

### Statement of Audited Financial Results for the Year ended March 31, 2024

Rs. in Lakhs

Sr. No.	Particulars	Half Year Ended 31 <sup>st</sup> March 2024	Half Year ended 30 <sup>th</sup> Sept 2023	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
		Un-Audited	Un-Audited	Audited	Audited
1	Total Income from Operations (Net)	63.17	54.78	117.95	126.15
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	20.04	(8.93)	11.11	(3.55)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	20.04	(8.93)	11.11	(3.55)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19.89	(9.51)	10.38	(2.77)
5	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	19.89	(9.51)	10.38	(2.77)
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	785.30	785.30	785.30	785.30
7	Other Equity			572.40	562.02
8	Earning Per Share (before Extra-Ordinary items) of Rs. 10/- each (for continuing and discontinued operations)	0.25	(0.12)	0.13	(0.04)
(i)	a) Basic	0.25	(0.12)	0.13	(0.04)
(ii)	b) Diluted	0.25	(0.12)	0.13	(0.04)

Notes:

1. The above is an extract of the detailed format of Standalone Audited Financial Results for the Half Year ended 31<sup>st</sup> March 2024 filed with the Stock Exchange/s under Regulation 33 of the SEBI LODR Regulations, 2015. The full format of the Audited results for the Year ended 31<sup>st</sup> March 2024 is available on the Company website "www.silverpearlhospitality.com" and on the Stock Exchange website i.e. www.bseindia.com.

For Silver Pearl Hospitality & Luxury Spaces Limited

Sd/- Rajesh Kumar Negi Managing Director

Place : Kolkata Date : May 24, 2024

### GCM COMMODITY & DERIVATIVES LIMITED

Regd. Office : 38, Lal Bazar Street, Sir R. N. M. House, 5<sup>th</sup> Floor, Block 2, Kolkata - 700001

CIN : L74999WB2005PLC102819, Email : gcmcommo.kolkata@gmail.com, Website : www.gcmcommo.co.in

### Statement of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2024

₹ in Lakhs

Sr. No.	Particulars	Half Year ended 31 <sup>st</sup> March 2024	Half Year ended 31 <sup>st</sup> March 2023	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
		Audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	209.98	20.24	395.84	26.99
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4.87	12.98	(67.91)	70.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4.87	12.98	(67.91)	70.51
4	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(4.17)	9.65	(69.54)	72.79
5	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	742.70	742.70	742.70	742.70
6	Other Equity			686.27	755.81
7	Earning Per Share (before Extra-Ordinary items) of ₹ 10/- each (for continuing and discontinued operations)				
(i)	a) Basic	0.065	0.175	(0.915)	0.948
(ii)	b) Diluted	0.065	0.175	(0.915)	0.948

Notes :

1. The above is an extract of the detailed format of Standalone Audited Financial Results for the quarter and Year ended on 31<sup>st</sup> March, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited results for the Year ended 31<sup>st</sup> March, 2024 is available on the website of CSE (www.cse-india.com) and on the Company's website www.gcmcommo.co.in.

2. These Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2024.

3. The figures for the previous period have been regrouped, rearranged and reclassified.

For and on behalf of the Board of Directors

Sd/- Sanjay Bhawalka Director

DIN:0005658

