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# CRESCENT FINSTOCK LIMITED

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24<sup>TH</sup> ANNUAL REPORT 2020-21

**BOARD OF DIRECTORS & KMPs**

Mr. Nitish Jain	Director	
Mrs. Bharati Jain	Director	
Mr. Chandramohan Jakhmola	Whole-time	Director & CFO
Mr. John Antony D'souza	Independent	Director
Mr. Ganesh Iyer	Independent	Director (Appointed w.e.f 15 <sup>th</sup> Oct, 2020)
Mr. Shankarasubramaniam Iyer	Independent	Director (Appointed w.e.f 15 <sup>th</sup> Oct, 2020)
Mr. Mehnuddin Khan	Company Secretary	(Appointed w.e.f 18 <sup>th</sup> May, 2021)

**AUDITORS**

#M/s. Ashok Shetty & Co,  
Chartered Accountants,  
Mumbai.

Statutory Auditors

# M/s. Mayank Arora & Co.,  
Company Secretaries, Mumbai

Secretarial Auditors

# M/s. Tasky Associates,  
Chartered Accountants,  
Mumbai.

Internal Auditors

**REGISTERED OFFICE**

A-12, Sneh Kunj CHS, Residential Plot no, 374,  
Koparli Road, Near Ambaji Mandir,  
GIDC, Vapi – 396195  
Gujarat.

**CORPORATE OFFICE**

Kohinoor City Mall, First Floor,  
Premier Road, Kurla West, Mumbai  
– 400 070.

**REGISTRAR AND TRANSFER AGENTS**

Link Intime India Pvt Ltd.  
C – 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai – 400 083.  
Tel: 022 28515606/5644  
Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

CIN: L51100GJ1997PLC032464

SEBI Registration No.: INR000004058

Email Id: [crescentfinstock@yahoo.com](mailto:crescentfinstock@yahoo.com) / [complianceatcrescent@gmail.com](mailto:complianceatcrescent@gmail.com) Website:  
[www.crescentfinstock.com](http://www.crescentfinstock.com)

**Notice** is hereby given that the **Twenty Fourth Annual General Meeting** of the members of Crescent Finstock Limited will be held on Thursday, September 30, 2021 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Ind AS Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Ind AS Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Nitish Jain (DIN 00507526), who retires by rotation under the provisions of Companies Act, 2013 and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. REGULARIZATION OF APPOINTMENT OF MR. GANESH SHIVARAMAKRISHNA IYER AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Ganesh Shivaramakrishna Iyer (DIN : 08920479), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15<sup>th</sup> October, 2021."

**4. REGULARIZATION OF APPOINTMENT OF MR. SHANKARASUBRAMANIAM KRISHNAMOORTHY IYER AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Shankarasubramaniam Krishnamoorthy Iyer (DIN : 01188906), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 15<sup>th</sup> October, 2021."

**5. PAYMENT OF REMUNERATION TO MR. CHANDRAMOHAN JAKHMOLA (DIN: 08005196), WHOLETEIME DIRECTOR OF THE COMPANY, FOR THE REMAINING PERIOD AFTER 31<sup>ST</sup> MARCH 2020 TILL COMPLETION OF HIS TENURE VIZ. 28<sup>TH</sup> NOVEMBER, 2022:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Chandramohan Jakhmola (DIN: 08005196), Wholetime Director of the Company, for the remaining period after 31<sup>st</sup> March 2020 till completion of his tenure viz. 28<sup>th</sup> November, 2022, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

**RESOLVED FURTHER** that the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Chairman and Managing Director, subject to such other approvals as may be necessary;

**RESOLVED FURTHER** that save and except as aforesaid, the Special Resolution approved and passed by the Members in its AGM held on 25<sup>th</sup> September, 2018 with respect to the appointment of Mr. Chandramohan Jakhmola (DIN: 08005196), as Wholetime Director shall continue to remain in full force and effect; and

**RESOLVED** FURTHER that the Board of Directors of the Company (including any Committee of Directors) be and are hereby authorised to vary and/or revise the remuneration of Mr. Chandramohan Jakhmola (DIN: 08005196), as Wholetime Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

**By Order of the Board of Directors  
For Crescent Finstock Limited**

**Mehnuddin Khan  
Company Secretary**

Mumbai, August 25, 2021

Registered Office:  
A/12, Sneh Kunj CHS, Residential Plot No.374,  
Koparli Road, Near Ambaji Mandir, GIDC,  
Vapi - 396195.  
CIN: L51100GJ1997PLC032464  
Website: [www.crescentfinstock.com](http://www.crescentfinstock.com)

**Notes:**

In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 24<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 24<sup>th</sup> AGM shall be the Registered Office of the Company.

1. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 above as required under Regulation 26(4) and 36(3) of the Listing Regulations and under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as **Annexure – A**.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [crescentfinstock@yahoo.com](mailto:crescentfinstock@yahoo.com)
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services of India Limited's ("CDSL") e-Voting website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.

8. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY21 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY21 has been uploaded on the website of the Company at [www.crescentfintstock.com](http://www.crescentfintstock.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited ("MSEI") at [www.msei.in](http://www.msei.in). The AGM Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021, both days inclusive for the purpose of the Annual General Meeting.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.crescentfintstock.com](http://www.crescentfintstock.com) (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
14. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing additional details is available on the Company's website [www.crescentfintstock.com](http://www.crescentfintstock.com) (under 'Investor Relations' section). Members holding shares in physical form are requested to submit the filled in form to the Company or RTA in physical mode, after restoration of normalcy or in electronic mode to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
15. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [crescentfintstock@yahoo.com](mailto:crescentfintstock@yahoo.com).
17. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [crescentfintstock@yahoo.com](mailto:crescentfintstock@yahoo.com) up to the date of the AGM.
18. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Link Intime India Private Limited, on or before 5:00 p.m. (IST) on Friday, September 3, 2021.
19. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:
  - i) Physical Holding : Send a request to the Registrar and Transfer Agents of the Company, at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [complianceatcrescent@gmail.com](mailto:complianceatcrescent@gmail.com) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.
  - ii) Demat Holding: Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
20. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
21. Process and manner for Members opting for e-Voting is, as under:-
  - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of

the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

- II. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Thursday, September 23, 2021, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 27, 2021 at 9:00 a.m. (IST) and ends on Wednesday, September 29, 2021 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The instructions for Members attending the AGM through VC/OAVM are as under:
  - A. Log in Procedure  
Members may attend the Meeting through VC/OAVM viz. Zoom App. by using the ID & Password which will be provided on email respectively through smart phone or laptop, connected through broadband.
  - B. Participants Connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com) before 3.00 p.m. (IST) on Saturday, September 25, 2021. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
  - D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com) between Friday, September 24, 2021 (9:00 a.m. IST) and Monday, September 27, 2021 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - E. Members who need assistance before or during the AGM, can contact the Company at [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com) or contact Mr. Mehnuddin Khan Company Secretary of the Company on 022 61887600.
  - F. The remote e-voting period commences on Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 23, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

**A. In case of members receiving e-mail:**

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for Android, Apple and Windows based mobiles. The m-Voting app can be downloaded from the respective App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case of members receiving the physical copy:**

- Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 24, 2021.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 23, 2021, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or the Company/RTA.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

The Board of Directors has appointed Mr. Mayank Arora (FCS 10378) of M/s. Mayank Arora & Co., Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.crescentfinstock.com](http://www.crescentfinstock.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com), immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. MSEI and be made available on their respective websites viz. [www.msei.in](http://www.msei.in).



**ANNEXURE 1 - EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice dated August 25, 2021:

**ITEM NO. 3:**

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

On recommendation of Nomination and Remuneration Committee, Board of Directors of the Company ("the Board") at its meeting held on October 15, 2020 has appointed Mr. Ganesh S. Iyer (DIN: 08920479) as an Additional Independent Director, for a period of 5 (five) years with effect from October 15, 2020 subject to members approval in the ensuing Annual General Meeting. Mr. Ganesh S. Iyer (DIN: 08920479), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, He fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Mr. Ganesh is Freelancer and independently doing the business as Agents for Insurance, Mutual Funds, Medical Insurance, etc. Has very vast experience in Insurance Sector, both personal and corporates, mutual funds and other investment related portfolios. His expertise will be advantageous and beneficial to the Company in the long Run.

It is proposed to seek members' approval for the appointment Mr. Ganesh S. Iyer as an Independent Director of the Company, in terms of the applicable provisions of the Act.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No.3 of this Notice.

The Board proposes the Ordinary Resolution for approval by the Shareholders.

**ITEM NO. 4**

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

On recommendation of Nomination and Remuneration Committee, Board of Directors of the Company ("the Board") at its meeting held on October 15, 2020 has appointed Mr. Shankar Subramaniam Krishnamoorthy Iyer (DIN: 01188906) as an Additional Independent Director, for a period of 5 (five) years with effect from October 15, 2020 subject to members approval in the ensuing Annual General Meeting.

Mr. Shankar Subramaniam Krishnamoorthy Iyer (DIN: 01188906), has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, He fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Mr. Shankar Subramaniam Krishnamoorthy Iyer is independent surveyor for insurance and other related service providing accident survey reports. He is in this field for a very long time and his expertise will be vastly useful for the company.

It is proposed to seek members' approval for the appointment Mr. Shankar Subramaniam Krishnamoorthy Iyer as Independent Director of the Company, in terms of the applicable provisions of the Act.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No.3 of this Notice.

The Board proposes the Ordinary Resolution for approval by the Shareholders.

**ITEM NO. 5**

As the Members are aware, Mr. Chandramohan Jakhmola, Wholetime Director was appointed for a period of five years with effect from November 29, 2017, by means of Special Resolutions passed by the Members at the 21<sup>st</sup> Annual General Meeting of the Company held on September 25, 2018 (AGM).

The terms of his remuneration in his contract included payment of "Minimum Remuneration" to the Executive Directors (Whole-time or Managing Director) in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, performance linked incentive, contribution to Provident and other funds, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act:

**Remuneration :****A. Salary :**

Rs. 6 (Six) lacs per annum and such increments as may be decided by the Board from time to time.

B. Perquisites, allowances and benefits: Increment in salary, perquisites and allowances and remuneration by way of incentive/bonus/performance linked incentive, payable to Mr. Chandramohan Jakhmola, as may be determined by the Board and/or the Nomination & Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above.

Expenses incurred for travelling, board and lodging including for Mr. Chandramohan Jakhmola and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites. The overall remuneration payable every year to the Whole-time Directors by way of salary, perquisites and allowances, incentive/bonus/ performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.

C. Performance linked incentive, as may be decided by the Board from time to time.

**D. Commission : Nil**

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

E. Contribution to Provident Fund or any other Funds as per rules of the Company.

F. Gratuity at the rate of 15 days salary for each completed year of service.

G. Encashment of unavailed leave.

H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the overall ceiling prescribed under the Companies Act, 2013, or any statutory modifications thereto or re-enactments thereof.

I. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 in any Financial Year or years, the Wholetime Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A, B & C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

As the Members are aware, the Company had been making consistent and adequate profits upto the Financial Year 2017-18. However, there was a drop in the profitability in subsequent years for reasons beyond the control of the Company as explained hereinafter. As a result, the Company had inadequate profits for the Financial Years 2018-19 2019-20 and 2020-21 for the purpose of payment of Managerial Remuneration to the Wholetime Director. No increments was given to the Whole-time Director subsequent to his appointment in the year 2017. The Company had to therefore pay the Minimum Remuneration to him, within the limits as approved by the Members at the 21<sup>st</sup> AGM, which exceeded the limits specified under Section 197 of the Companies Act, 2013 (Act) read with Schedule V thereto.

Pursuant to the amended provisions of Section 197 (3) of the Act read with Schedule V thereto, for the remaining period after 31<sup>st</sup> March 2020 till completion of the tenure of Mr. Chandramohan Jakhmola, as Wholetime Director viz. 28<sup>th</sup> November, 2022, the Company has no profits or its profits are inadequate, it can pay remuneration to its Wholetime Director in accordance with the provisions of Schedule V to the Act i.e. not exceeding the limits specified under Item (A) of Section II of Part II of the said Schedule: provided that the remuneration in excess of above limits may be paid if the resolution passed by the Members is a Special Resolution.

Since the remuneration is within the limits specified in Schedule V to the Act, the above resolution is proposed as an Ordinary Resolution.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

**I. General Information:**

1. Nature of Industry: Broking Business (closed in F.Y 2020-21). At present, in process to indulge in business of Export and Import of Goods.
2. Date or expected date of commencement of commercial production: The company commenced its business is 1997.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(in Lacs)		
Particulars	FY2019-20 (In Rs.)	FY2020-21 (In Rs.)
Net Sales and Other Income	2.01	-
Profit Before Tax (PBT)	(34.08)	(35.12)
Profit After Tax (PAT)	(34.08)	(35.12)

6. Foreign investments or collaborations, if any: Not Applicable

7. Background Details :

Mr. Chandramohan Jakhmola has 2 decades of Industrial Experience and manages financial operations of the Company. He has good business acumen, good administration, decision making and leadership skills.

8. Remuneration proposed: There is no change in the terms of appointment and remuneration of the abovementioned Managerial Personnel as was approved by the Members at the 21<sup>st</sup> AGM. The approval is sought as required under the provisions of the Companies Act, 2013.

9. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person : The executive remuneration in the Industry has increased manifold. The Nomination and Remuneration Committee of Directors of the Company constituted by the Board in terms of the Act and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of aforesaid Managerial Personnel and other relevant factors while determining their remuneration at the time of his appointment in 2017.

10. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed herein, Mr. Chandramohan Jakhmola not have any other pecuniary relationship with the Company. Mr. Chandramohan Jakhmola is not related to any other Directors or KMP of the Company.

Other Information:

(1) Reasons of loss or inadequate profits :

On Standalone basis, the revenue from operations is Rs. 0 for FY21 as compared to the previous year Rs. 2.01 lacs in FY20. The loss for the FY21 is Rs. 35.12 lacs as compared to the previous year loss of Rs. 34.08 lacs in FY20.

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Further, In F.Y 2020-21, the Company had to surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker. Despite the best efforts of the Senior Management, the financial performance of the Company was not as per the expectation and the Company had inadequate profits for the Financial Year 2018-19 & 2019-20 and 2020-21. However, it may be noted that the reasons for losses were beyond the control of the Company and those reasons cannot be attributed to laxity in performance of the Management of the Company.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms

The Company has widened its objects so that it can diversify its business verticals into imports and exports industry.

(3) Expected increase in productivity and profits in measurable terms

The Company plans to increase its productivity by strengthening its marketing initiatives for new objects.

The Board recommends the Resolutions at Sl. No. 5 of the Notice for approval of the Members by means of an Ordinary Resolution. Except Mr. Chandramohan Jakhmola, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said Resolutions.

**By Order of the Board of Directors  
For Crescent Finstock Limited**

Mehnuddin Khan  
Company Secret

Mumbai, August 25, 2021

Registered Office:

A/12, Sneha Kunj CHS, Residential Plot No.374,

Koparli Road, Near Ambaji Mandir, GIDC,

Vapi - 396195,

Website: www.crescentfinstoc

CIN: L51100GJ1997PLC032464

**Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	Mrs. Nitish Jain	Mr. Shankarasubramaniyam Iyer	Mr. Ganesh Iyer	Mr. Chandramohan Jakhmola
<b>Qualification &amp; Experience</b>	He pursued his undergraduate degree from Sydenham College, Mumbai University, and an MBA from Cornell University, USA. He was Managing Director at DCW Limited and was a visionary in understanding the potential of the Iodized Salt business and had built the brand CAPTAIN COOK successfully. The Brand was later on acquired by the Multinationals who wanted to make sure that there is no serious threat to their business plans. He was actively involved in fund raising through Capital Markets. After the Salt business was sold off he had set his sights on the Stock Market. The foray into the Share broking business by Crescent Finstock Limited was entirely due to his initiative.	Mr. Shankarasubramaniyam Iyer is Graduate in Economics & Diploma in Electrical & Electronic Engineering and a working Professional as Insurance Surveyors, Loss Assessors and Investigators for Fire, Marine, Engineering and Miscellaneous GIC Claims. He is in this field for a long time and his expertise will be vastly useful for the company.	Mr. Ganesh Iyer is B.Com graduate and is Freelancer and independently doing the business as Agents and has very vast experience in Insurance Sector, both personal and corporates, mutual funds and other investment related portfolios. His expertise will be advantageous and beneficial to the Company in the long Run	He is intermediate passed and has 2 decades of Industrial Experience and manages financial operations of the Company.
<b>Date of birth</b>	February 15, 1961	10/06/1960	20/02/1965	September 18, 1961
<b>Date of Appointment</b>	May 9, 1998	15 <sup>th</sup> October, 2020	15 <sup>th</sup> October, 2020	November 29, 2017
<b>Directorships held in other companies (as on 31st March, 2020)</b>	Netmoney Private Limited S P Jain School of Global Management Private Limited Classic Garden Private Limited S. P. Jain School of High Technology Pvt. Ltd. Positive Biosciences Ltd	VBA Insurance Surveyors and Loss Assessors Private Limited	Positive Biosciences Ltd Doubledot Finance Limited	Net Classroom Private Limited
<b>Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2020)</b>	None	None	None	None
<b>Number of Shares held in the Company</b>	16,54,126	Nil	Nil	Nil
<b>Disclosure of relationships between directors inter-se</b>	Husband of Mrs. Bharati Jain, Director of the Company	N/A	N/A	Nil
<b>Debarred from holding the Office of Director by virtue of any SEBI order or any other such authority</b>	No	No	No	No

**DIRECTORS' REPORT**

To the Members,

Your Directors present their 24<sup>th</sup> Annual Report of Crescent Finstock Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

**FINANCIAL SUMMARY OF THE COMPANY**

A summary of the Standalone & Consolidated financial performance of your Company, for the financial year ended March 31, 2021, is as under:

Particulars	(Rs. In lacs)			
	Consolidated		Standalone	
	2021	2020	2021	2020
<b>Income</b>				
Revenue from operations	1547.51	1550.87	0	2.01
Other Income	154.04	(126.21)	2.78	9.38
<b>Total Income</b>	<b>1701.55</b>	<b>1424.66</b>	<b>2.78</b>	<b>11.39</b>
<b>Expenses</b>				
Operating expenditure	1404.32	2015.47	31.55	36.01
Depreciation & amortization	21.34	22.56	-	-
<b>Total expenses</b>	<b>1425.66</b>	<b>2038.02</b>	<b>31.55</b>	<b>36.01</b>
<b>Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>275.89</b>	<b>(613.36)</b>	<b>(28.77)</b>	<b>(24.62)</b>
Finance Cost	44.70	42.91	6.35	9.46
<b>Profit before Tax</b>	<b>231.19</b>	<b>(656.27)</b>	<b>(35.12)</b>	<b>(34.08)</b>
Tax expenses	16.41	(70.15)	-	-
<b>Profit/(Loss) for the year</b>	<b>214.78</b>	<b>(586.12)</b>	<b>(35.12)</b>	<b>(34.08)</b>

**DIVIDEND**

In view of the losses incurred by the company your directors are unable to recommend any dividend for the year under review.

**COMPANY'S PERFORMANCE**

On Standalone basis, the revenue from operations is Rs. 0 for FY21 as compared to the previous year Rs. 2.01 lacs in FY20. The loss for the year is Rs. 35.12 lacs as compared to the previous year loss of Rs. 34.08 lacs in FY20.

On a consolidated basis, the revenue from operations for FY21 is at Rs. 1547.41 lacs as compared to the previous year Rs. 1550.87 lacs in FY20. The Profit after tax attributable to shareholders is Rs. 214.78 lacs as compared to loss incurred in the previous year Rs. 586.12 lacs in FY 20.

**RESERVES**

No amount has been transferred to any reserves during the year under review.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

"In F.Y 2020-21 your Company had to surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker. Your Company is in process to enter into new business activities in order to grab business opportunities available in the field of exports and imports of goods.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND FINANCIAL PERFORMANCE THEREOF:**

The Company has 1 (one) Direct subsidiary and (2) two step down subsidiaries as on March 31, 2021. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the

salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company.

**DEPOSITS:**

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY21.

**FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

In March 2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant and material orders were passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**STATUTORY AUDITORS:**

M/s Ashok Shetty & Co., Chartered Accountants (ICAI Firm No. 117134W), the Statutory Auditors of the Company, hold office until the conclusion of Twenty Seventh AGM. Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM. The Statutory Auditors were present in the last AGM.

**AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:**

The auditor's report do not contain any qualifications, reservations or adverse remarks.

Secretarial Audit Report is attached to this report. The Secretarial Audit Report contains certain observations for the year under review in regard with statutory compliances. The Board of directors of the Company has taken note of the same and shall ensure that all the statutory compliances are strictly complied within the timelines as prescribed under respective laws in future.

#### **SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs.8,00,00,000/- The Issued, Subscribed and Paid up Capital of the Company was Rs.7,22,35,250/- as on March 31, 2021. There was no requirement of fresh capital infusion during the year under review.

a) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights during the year under review.

b) Issue of sweat equity shares

The Company has not issued sweat equity shares during the year under review.

c) Issue of employee stock options

The Company has not provided any stock option scheme to the employees during the year under review.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

This provision is not applicable to our Company.

#### **EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website at below link: <http://www.crescentfintock.com/resource/Shareholders-Corner>

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

As the Company does not have any manufacturing activities, disclosure of Information in accordance with the provisions of the Act regarding Conservation of Energy and Technology absorption is not applicable to the Company  
The Information Regarding Conservation of Energy & Technology Absorption is provided for in Annexure A.

Foreign Exchange Earnings and Outgo in FY 2020-21:

	Amount (Rs. In lakhs)
Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Corporate Social Responsibilities under section 135 of the Companies Act, 2013 are not applicable to the company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONS:**

##### **(A) Changes in Directors and Key Managerial Personnel during the Financial Year under review:**

During the year under review, Mr. Shankarasubramaniam Krishnamoorthy Iyer and Ganesh Shivaramakrishna Iyer have been appointed as an Independent Directors of the Company with effect from October 15, 2020.

Mr. Ganapathy Dharmarajan and Mr. Nagesh Jagtap tendered their resignation as the Independent Directors of the Company with effect from July 16, 2020 and July 20, 2020 respectively. The Board places on record its appreciation for their invaluable contribution and guidance to the Company.

Mr. Nitish Jain retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mrs. Nisha Joly resigned from the post of Company Secretary with effect from 8<sup>th</sup> March, 2021

The Company has 6 (Six) Directors comprising of 1 (One) Wholtime Director, 2 (Two) Non-Executive Non-Independent Directors and 3(one) Independent Director as the date of this Report.

##### **(B) Declaration by an Independent Director(s) and re- appointment, if any**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review, six (6) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The detailed information about composition, meetings and attendance are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**AUDIT COMMITTEE:**

The Company has duly constituted Audit Committee. The details as regard to the Composition, Meetings, attendance and other information are provided in the Corporate Governance Report.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

**RISK MANAGEMENT:**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.



**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

In terms of the provisions of the Sexual Harassment of Women at Work place Prevention, Prohibition and Redressal Act, 2013. The Company has formed Internal Compliance Committees at its Corporate Office at Mumbai, Maharashtra. The Board also has approved a policy for prevention of Sexual Harassment at Work place. There were no Complaints filed till date under the said policy.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Particulars of loans, guarantees and investments have been disclosed in the financial statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Related Party Transactions (RPTs) were entered in ordinary course of business on an arm's length basis and were in compliance with the provisions of Companies Act, 2013. The statement of RPT's were reviewed by the Audit Committee on a quarterly basis, omnibus approval of the Audit Committee was obtained for the RPT's of the repetitive nature. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report. For details of the transaction with related party refer to Note no. 23 of the financial statements.

**PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors of  
Crescent Finstock Limited**

**Place: Mumbai  
Date: August 25, 2021**

**Chandramohan Jakhmola  
Wholetime Director  
DIN: 08005196**

**John Dsouza  
Director  
DIN: 01877999**

**ANNEXURE-A****CONSERVATION OF ENERGY**

<b><u>Sr No.</u></b>	<b><u>Particulars</u></b>	<b><u>Details</u></b>
1	the steps taken or impact on conservation of energy	NIL
2	the steps taken by the company for utilizing alternate sources of energy	NIL
3	the capital investment on energy conservation equipments	NIL

**TECHNOLOGY ABSORPTION**

<b><u>Sr No.</u></b>	<b><u>Particulars</u></b>	<b><u>Details</u></b>
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4	The expenditure incurred on Research and Development.	NIL

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**CRESCENT FINSTOCK LIMITED**  
A/12, Sneha Kunj CHS, Residential Plot No.374  
Koparli Road, Near Ambaji Mandir,  
GIDC, Vapi  
Gujarat- 396195

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. CRESCENT FINSTOCK LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(not applicable to the Company during the Audit period);**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the Audit period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; and
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period);**
- (vii) Other Laws applicable to the Company as per the representations made by the Company are as follows:
  - (a) The Shops & Establishment Act, 1948 and rules made thereunder;
  - (b) Finance Act, 2004;
  - (c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
  - (d) Professional Tax Act, 1975.
  - (e) Negotiable Instruments Act, 1881.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

I have also examined compliance with the applicable clause of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (b) The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has generally complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Observations made on SEBI regulations in our Secretarial Compliance Report dated 30<sup>th</sup> June, 2021 are as follows:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Trading Window Closure – SEBI (Prohibition of Insider Trading Regulation), 2015	Delay in intimation of Trading Window Closure For June, 2020 Quarter.	There was a delay in intimation of Trading Window Closure for June, 2020 Quarter. For June, 2020 Quarter intimation of Trading Window Closure was required to be made before 1st July, 2020 but same has been done on 3rd August, 2020 to the Stock Exchange.  However the Company has given us the explanation that the said delay was occurred due to the COVID-19 Pandemic and assured the compliance in future.
2.	Shareholding Pattern – Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	Delay in filing Shareholding Pattern.	Shareholding pattern for March, 2020 Quarter was required to be filed with Stock Exchange on or before 15th May, 2020 but it was filed on 1st June, 2020.  However the Company has given an explanation that the said delay was occurred due to the COVID-19 Pandemic and assured the compliance in future.
3.	Filing of Annual Reports in XBRL Mode- Circular no. LIST/COMP/40/2018-19	Non - filing of Annual Reports in XBRL Mode	The Company has not filed the Annual Reports in XBRL Mode for FY 2019-20. However, the Company has filed the Annual Report with MSE in PDF format as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

As on March 31, 2021, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year Mr. Ganpathy Dharmarajan, Independent Director resigned with effect from 15<sup>th</sup> July 2020 and Mr. Nagesh Jagtap, Independent Director resigned with effect from 20<sup>th</sup> July 2020. Mr. Ganesh Iyer and Mr. Shankarasubramaniam Krishnamoorthy Iyer were appointed as Independent Directors with effect from 15<sup>th</sup> October 2020; within 3 months from vacancy in the board. Ms. Nisha Joly, Company Secretary resigned with effect from 15<sup>th</sup> March 2021 and Mr. Mehnuddin Khan was appointed as Company Secretary with effect from 18<sup>th</sup> May 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there were no instances of:

- I. Public / Rights / debentures / sweat equity.
- II. Buy-Back of securities.
- III. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Merger / amalgamation / reconstruction etc.
- V. Foreign technical collaborations

This report is to be read with my letter of even date which is annexed as **Annexure I** and form an integral part of this report.

**Date: 25/08/2021**

**Place: Mumbai**

**For Mayank Arora & Co.**

**Mayank Arora**  
**Proprietor**  
**M. No- F10378**  
**C.P. No. 13609**  
**UDIN:**  
**F010378C000827634**  
**P.R NO:-679/2020**

**Note:** The COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by the State Government and Central Government to contain the spread of the virus. Hence, due to COVID19 pandemic impact, the compliance documents for the review period were obtained through electronic mode and verified with requirements.

**ANNEXURE- I TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**CRESCENT FINSTOCK LIMITED**  
A/12, Sneh Kunj CHS, Residential Plot No.374  
Koparli Road, Near Ambaji Mandir,  
GIDC, Vapi  
Gujarat- 396195

My report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

**Date: 25/08/2021**

**Place: Mumbai**

**For Mayank Arora & Co.**

**Mayank Arora**  
**Proprietor**  
**M.No- F10378**  
**C.P. No. 13609**  
**UDIN:**  
**F010378C000827634**

**P.R NO:-679/2020**

**MANAGEMENT DISCUSSION AND ANALYSIS:****ECONOMIC REVIEW****Global Economic Overview**

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

COVID-19 is an evolving crisis that has already resulted in tens of thousands of job losses around the world and the near decimation of some sectors that are entirely reliant on human mobility. Its economic impact will depend on how efficiently countries are able to contain its spread.

**Indian Economic Overview**

The Indian economy contracted by 8.0% in FY 2020-21 as against 4.0% growth recorded in FY 2019-20, marking a recession for the first time since 1980 as per the IMF World Economic Outlook in April 2021. Overall economic slowdown, led by the COVID-19 onset followed by stringent lockdowns severely impacted economic activity, bringing manufacturing and trading activities to a halt. Prolonged lockdown exacerbated existing vulnerabilities of the country including the weakened financial sector, private investments, and consumption demand. The Government announced a special comprehensive package of ₹ 20 trillion, equivalent to 10% of India's GDP under the 'Self-Reliant India' movement to revive the country's economic activity. To promote greater participation by FPIs (Foreign Portfolio Investment), the Government proposes to increase the investment limit for FPI to 15% (currently 9%) of the outstanding stock of corporate bonds. The Government also offered certain specified categories of investment in Government securities to be fully opened for NR (Non-Resident) investors.

Key policy announcements of the Union Budget 2020-21 include:

- A new Debt-ETF (Exchange Traded Fund) consisting primarily of Government securities to be floated, given its recent experience of floating debt-based ETF.
- It proposed to exempt the stamp duty chargeable in respect of the instruments of transaction in stock exchanges and depositories established in any IFSC. This amendment is proposed to attract foreign investors to invest in Indian companies through IFSC and to provide an operational tool to the Central Government, including SEBI and RBI, for effective implementation. The amendment shall be effective from April 1, 2020.
- Liquidity measures to banking and financial institutions and micro, small, and medium enterprises (MSMEs) to boost credit growth.
- To improve overall transport infrastructure such as railways, inland waterways, roads, highways and airports and provide an impetus to connectivity while bridging the gap between remote and urban areas.
- Collateral-free loan for businesses.

As per the FY 2020-21 Budget, fiscal deficit is expected to be 3.8% of GDP in FY 2019-20 and 3.5% in FY 2020-21. This is higher than the 3.3% and 3% envisaged for FY 2019-20 and FY 2020-21, respectively, in the FY 2020-21 Budget. The Reserve Bank of India (RBI) continued with the accommodative monetary stance by bringing the key repo rate and reverse repo rate to 4% and 3.35% respectively to provide monetary stimulus and trigger economic growth back to the earlier trajectory. The fiscal and monetary stimulus provided by the Government and RBI would assist greatly in the recovery of the economy from the challenges posed in early FY 2020-21. The Government's thrust on reviving the manufacturing and infrastructure sector, and the country's increasing prominence in the global supply chain will augur well for the Company. Further, the roll-out of the vaccination drive has commenced in India. However, the second wave of COVID-19 in April 2021 is seen as posing risks to economic recovery, with Care Ratings revising its forecast for GDP growth to 10.2% in FY 2021-22 from an earlier projection of 10.7-10.9%.

**Global Equity Markets**

"Global equity markets, including Indian markets have rallied a lot since the last market crash. The Covid-19 pandemic is a good enough reason to witness a correction. Equity markets may correct in the near term as there has been an increase in volatility. The probability that the markets could go into a phase of correction is greater than going significantly higher from the levels which we have seen sometime back. The volatility is expected to continue for some time," says Palka Chopra, Senior Vice President, Master Capital Services. India VIX is trading 17% higher at around 23 levels which shows increased volatility in the markets. The India VIX indicates the volatility of Indian markets from investors' perspective. However, a market crash like last year's is unlikely. Abhinav Angirish, Founder Investonline.in, believes there won't be more than 10-15 per cent correction in equity market due to return of coronavirus.

"The past year's fall can be termed as a knee jerk reaction. The present market has already discounted the worst and is anticipating the improvement in earnings in the coming quarters. Economic indicators like tax collection are showing buoyancy thereby clearly indicating that the worst is behind us.

Government is in favour of spending even at the cost of a rising fiscal deficit, which will limit the impact of a prolonged Covid crisis. The consumer sentiment is improving as is evident from rising auto sales. The Foreign Portfolio Investors (FPIs) are gung-ho on the

Indian economy. This is evident from the record inflows in FY 2020-21. There may be some near-term tension but most investors will look past the pandemic. Experts urge investors to use any correction in the stock market to invest. They feel any lower levels from here would be a great opportunity to invest for long term.

## INDUSTRY OVERVIEW

### Retail Equity

The year 2020-21 has been a roller coaster for the Indian equity markets. From the lows seen during the end of 2019-20 on account of the Covid-19 induced lockdown, the markets recovered to reach new highs in the last quarter after vaccines against Covid-19 were approved and rolled out. BSE Sensex, the benchmark equity index of BSE, fell to 25,981.24 on March 23, its lowest value since December 26, 2016, but then rose to 52,516.76 on February 16, its highest ever value. It closed trading at 50,136.58 on March 30. The Sensex contracted by around 24% in FY 2019-20, the fourth worst performance in its history. European countries, including the UK and France, have seen lower growth as subsequent waves of Covid-19 forced them to announce further lockdowns during the year. This rise in India's equity markets has come even as country's economy is expected to see the third largest contraction (-8%) among these countries according to IMF's latest World Economic Outlook data.

The Nifty Midcap 100 index shows an extremely high correlation with GDP growth. As compared to the Nifty, the Midcap index has higher weights in Autos & Auto components, Consumer, Real Estate, Chemicals & Pharma and Utilities, all of which have structural tailwinds favoring them for the next 18-24 months. Growth hungry midcaps flourish in low-interest-rate regimes. Data shows a high correlation between repo rate and the ratio of Midcap index to Nifty 50, again suggesting a likelihood of outperformance over the Nifty in the coming year if interest rates continue to remain low.

"In F.Y 2020-21 the Company had to surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker.

The Company is in process to enter into new business activities in order to grab business opportunities available in the field of exports and imports of goods. The main Object Clause of the Company to diversify its business activities in field of exports and imports of goods have already been approved and modified in Last Annual General Meeting of the Company which was held on 30<sup>th</sup> September, 2020. Exporting products can largely contribute to increasing our profits. This is mainly due to the foreign orders, as they are usually larger than those placed by the local buyers. While local customers buy a few products or a pallet, businesses abroad oftentimes order a container of products which inevitably leads to increased profits. Moreover, if our products are considered unique or innovative abroad, our profits can increase rapidly in no time. Further, as we all know that the export and import is ever-rising sector and presently there is gap in demand and supply in this sector in the market, hence the Company would like to capitalize this opportunity for the betterment of the Company as a whole.

### Internal Controls

The Company has invested in ensuring that its internal audit and control systems are adequate and commensurate with the nature of business and the size of its operations. The internal control system is supplemented by internal audits, as well as regular reviews by the management.

### Risk and Concern

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Any economic event happening across the globe can have a direct or indirect impact on the Company. Uncertainty in global markets, owing to a recessionary environment in advanced economies and increased strain in China and other emerging markets can result in volatile capital inflows and currency fluctuations. In India, the slow pace in implementation of economic reforms and important legislations can further delay growth. Any adverse change in the regulatory and policy environment in which the company operates could affect our business and financial condition. In the financial services industry, security and sanctity of client data is of utmost importance. A regular and continuous threat for firms is data theft via malicious malware and email. Technology has not only increased players, vendors and customers, but has added multiple threats to the businesses. Cyber-attacks are getting larger in scale and size, even to the extent of coordinated attacks from different geographies.

### Material development in human resources / industrial relation front including no. of people employed

We continue to have cordial and harmonious relationship with our employees

## CORPORATE GOVERNANCE REPORT

### 1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance is aimed at ensuring that the objectives of the Company are well defined along with timely measurement and monitoring of the performance against those objectives. It envisages attainment of a high level of transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients, etc., and at the same time places due emphasis on compliance of various statutory laws.

### 2. **BOARD OF DIRECTORS**

#### **i) Composition of the board of directors**

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2021, the Board of Directors comprised of total Six Directors out of which three were Non-Executive Independent Directors, two Non Executive Non Independent Directors and one Executive Director. The Company complies with the norms prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for constitution of Board of Directors.

All Directors of the Company who were on the Board as on the date of the last Annual General Meeting held on September 30, 2020 attended the Annual General Meeting.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Director except Mr. Nitish Jain and Mrs. Bharti Jain, are related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

#### **ii) Brief profile of the directors**

##### **1. NITISH JAIN – PROMOTER DIRECTOR**

Mr. Nitish Jain is the son of Dr. Shashichand Jain (Chairman Emeritus of DCW Limited) and grandson of the Late Shriyans Prasad Jain, parliamentarian, industrialist and philanthropist who was conferred the Padma Bhushan in 1988. He pursued his undergraduate degree from Sydenham College, Mumbai University, and an MBA from Cornell University, USA. He was Managing Director at DCW Limited and was a visionary in understanding the potential of the Iodised Salt business and had built the brand CAPTAIN COOK successfully. The Brand was later on acquired by the Multinationals who wanted to make sure that there is no serious threat to their business plans. He was actively involved in fund raising through Capital Markets. After the Salt business was sold off he had set his sights on the Stock Market. The foray into the Share broking business by Crescent Finstock Limited was entirely due to his initiative. However, in F.Y 2020-21 he forcefully surrendered the Company's registration as broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Stock Exchange due to some inconsistency with net-worth eligibility criteria as prescribed by BSE to continue as a Broker. Due to increasing business opportunities in business with overseas market, he is in process to indulge in export and import business.

##### **2. BHARATI JAIN – PROMOTER DIRECTOR**

Bharati Jain is a Chartered Accountant from the ICAEW, after which she worked with E&Y and PWC England. She has immense knowledge and practical experience in Audit and Taxation. She is a key decision on maker in making strategic and risk management activity in the business of the Company.

##### **3. Mr. CHANDRAMOHAN JAKHMOLA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER**

Mr. Chandramohan Jakhmola has 2 decades of Industrial Experience and manages financial operations of the Company. He has good business acumen, good administration, decision making and leadership skills.

##### **4. JOHN DSOUZA – NON-EXECUTIVE INDEPENDENT DIRECTOR**

Shri. John D'souza after his stint as Tax Accountant in abroad, he started as Tax practitioner in Mumbai for over 3 decades now.



**5. SHANKARASUBRAMANIYAM KRISHNAMOORTHY IYER - NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Shankarasubramaniyam Iyer is Graduate in Economics & Diploma in Electrical & Electronic Engineering and a working Professional as Insurance Surveyors, Loss Assessors and Investigators for Fire, Marine, Engineering and Miscellaneous GIC Claims. He is in this field for a long time and his expertise will be vastly useful for the company.

**6. GANESH SHIVARAMAKRISHNA IYER - NON-EXECUTIVE INDEPENDENT DIRECTOR**

Mr. Ganesh Iyer is B.Com graduate and is Freelancer and independently doing the business as Agents and has very vast experience in Insurance Sector, both personal and corporates, mutual funds and other investment related portfolios. His expertise will be advantageous and beneficial to the Company in the long Run

**iii) Attendance at the Board Meetings, Last Annual General Meeting and Directorship/Committee membership(s) of Directors:**

Five (6) Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The said meetings were held on:

June 30, 2020, July 30, 2020, August 25, 2020, November 12, 2020, February 8, 2021 and March 9, 2021.

The Last Annual General Meeting of the Company was held on 30<sup>th</sup> Sep, 2020.

The necessary quorum was present for all the meetings.

**The names and categories of the Directors on the Board, the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.**

Name	Attendance at Board Meetings	No. of directorships in other public Companies (excluding this Company)	Membership / Chairmanship of Committees (including this Company)	Attendance at A.G.M. held on 30 <sup>th</sup> September, 2020
Category	Held	Attended	Director*	Chairman** Member**
Executive Director / Non -Executive Non- Independent Director/ Promoters				
Mr. Nitish Jain (Director - promoter)	6	6	1	- -
Mrs. Bharati Jain (Director - promoter)	6	6	2	- 2
Mr. Chandramohan Jakhmola (Whole-Time Director)	6	6	-	- -
Non- Executive / Independent Directors				
SHANKARASUBRAMANIYAM KRISHNAMOORTHY IYER	3	3	1	- 1
Mr. John Antony D'souza	6	6	2	3 5
GANESH SHIVARAMAKRISHNA IYER	3	3	1	2 3

\*Excludes alternate directorships, directorships in private/foreign companies and interest in firms/other bodies.

\*\* Includes memberships/Chairmanship of only audit and shareholders' grievances committee.

a) Disclosure of relationship between directors inter se:

Except Mr. Nitish Jain and Mrs. Bharati Jain (Promoter Directors) being husband and wife, none of the directors are related with each other.

b) Number of shares and convertible instruments held by Non-Executive Director:

As on 31<sup>st</sup> March, 2021, except for Mr. Nitish Jain and Mrs. Bharati Jain (Promoter Directors), who holds 1654126 and 986414 Shares, none of the Non-Executive Directors hold any share/convertible instruments in the Company.

c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 08<sup>th</sup> February, 2021 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and the flow of information between the Board and the Management of the Company.

All the Independent Directors of the company were present for the meeting.

d) Statement of Declaration by the Independent Directors / Director:

All Independent Directors have given declaration that they meet the Criteria of Independence, as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, after due assessment of the veracity of declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in Regulation 25(8) of the aforesaid Regulations, and they are independent of the Management.

e) Directors Familiarization Programme:

The Company undertakes and makes necessary provision of an appropriate induction programs for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programs. Such kind of training programs help to develop relationship of the directors with the company and familiarize them with company processes. The management provides such information and training either at the meeting of Board of Directors or at other occasions.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at [www.crescentfintock.com](http://www.crescentfintock.com)

f) Skill Matrix for the Directors:

The Board of Directors of the company comprises members who bring in required skills and expertise for the effective functioning of the Company, the Board and its Committees. The table below summarizes key skills and expertise the Board possesses;

SKILLS	SKILL DEFINITIONS
Strategy and Strategic Planning	Ability to identify and critically assess strategic opportunities and threats to the Company, vis-à-vis the Company's objectives and develop strategies for the Company's long term growth and sustainability
Business Acumen	Ability to drive success in the market and formulate policies for enhancing market share; ability to understand business environment and economic and regulatory conditions impacting markets
Leadership	Understanding of operations and organizational processes; ability to develop talent and ensure succession planning; ability to bring about organizational change and improvement; ability to manage crisis

Industry Knowledge	Experience and Knowledge with respect to industry
Technology	Ability to anticipate changes in Technology; drive process innovation
Financial Skills	Expertise in financial management, capital allocation, financial reporting requirements, ability to evaluate merger / acquisition decisions and execute the same effectively, including integration of operations
Corporate Governance	Ability to maintain management accountability and formulate policies to safeguard interests of the Company and Shareholders; understanding of control environments and ability to ensure adherence to highest standards of Corporate Governance
Legal and Regulatory	Understanding of Legal and Regulatory Frameworks

These skills /competencies are broad based, encompassing several areas of expertise / experience. Each director may possess varied combination of skills /competencies within the described set of parameters and it is not necessary that all the Directors possess all the skills/ competencies listed therein. In the table below the specific areas of focus or expertise of individual board members have been highlighted.

Name of Directors	Skills/Competencies/Expertise							
	Strategy and Strategic Planning	Business Acumen	Leadership	Industry Knowledge	Technology	Financial Skills	Corporate Governance	Legal and Regulatory
Mr. Nitish Jain (Director - promoter)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Bharati Jain (Director - promoter)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chandramohan Jakhmola (Whole-Time Director)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Shankarasubra Maniyam Krishnamoorthy Iyer (Independent Director)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. John Antony D'souza (Independent Director)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
GANESH SHIVARAMAK RISHNA IYER (Independent Director)	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

### 3. **COMMITTEES OF THE BOARD**

There are three Board Committees as on March 31, 2021, that has been formed considering the needs of the Company and best practices in Corporate Governance, details of which are as follows:

#### **I. AUDIT COMMITTEE**

##### **A) Terms of Reference**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- To review the functioning of the Whistle Blower mechanism
- Reviewing the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors; and
  - d. Internal audit reports relating to internal control weaknesses

**B) Composition, Name of Members and Chairperson**

The Audit Committee presently comprises three members and all members of the Audit Committee including the Chairman are Non-Executive and Independent Directors:

1. Mr. John D'souza, Chairman, Independent & Non-Executive Director
2. Mr. Shankarasubramaniyam Krishnamoorthy Iyer, Member, Independent & Non-Executive Director
3. Mr. Ganesh Shivaramakrishna Iyer, Member, Independent & Non-Executive Director

All members possess knowledge of corporate finance, accounts and corporate laws.

**C) Meeting and Attendance during the year**

During the year under review, the members met five (5) times on June 30, 2020, July 30, 2020, August 25, 2020, November 12, 2020 and February 8, 2021.

The attendance of each member at the meeting is given below:

Name of Member	Designation	No. of meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. John D'souza	Chairman	5	5	100
Mr. Shankarasubramaniyam Iyer (w.e.f 12.11.2020)**	Member	2	2	100
Mr. Ganesh Iyer (w.e.f 12.11.2020)**	Member	2	2	100
Mr. D. Ganapathy (Ceased to be director w.e.f 16.07.2020)*	Member	1	1	100
Mr. Nagesh Jagtap (Ceased to be director w.e.f 20.07.2020)*	Member	1	1	100

\*During the year, Mr. D. Ganapathy and Nagesh Jagtap, Independent Directors and members of the Audit Committee resigned from the office of Director w.e.f 16<sup>th</sup> July, 2020 and 20<sup>th</sup> July, 2020.

\*\* The Audit Committee was re-constituted at Board of Directors meeting held on 12<sup>th</sup> November, 2020 wherein Mr. Shankarasubramaniyam Iyer and Mr. Ganesh Iyer, Independent Directors of the Company were appointed as members of the Committee.

Mr. Nitish Jain and Mrs. Bharati Jain, Promoter Directors of the Company, were appointed as members of the Committee in Board Meeting held on 30<sup>th</sup> July, 2020 on a temporary basis, until the appointment of new independent directors in order to fulfil the casual vacancies created by resignation of, Mr. D. Ganapathy and Nagesh Jagtap from the Office of Independent Directorship of the Company. They attended two Audit Committee Meetings held on 30<sup>th</sup> July, 2021 and 25<sup>th</sup> August, 2021.

The Committee invites the Head of the Finance Department, the Internal & Statutory Auditors to participate in the meeting. The Company Secretary acts as the Secretary to the meeting.

The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2020.

D) Internal Auditors

The Company has appointed M/s. Tasky Associates., Chartered Accountants, as Internal Auditors of the Company to review the Internal Control Systems. The Report of the Internal Auditor along with their suggestions is submitted on a periodic basis before the Audit Committee for its consideration.

II. NOMINATION & REMUNERATION COMMITTEE

A) Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

B) Composition, Name of Members and Chairperson

The Audit Committee presently comprises three members and all members of the Audit Committee including the Chairman are Non-Executive and Independent Directors:

4. Mr. John D'souza, Chairman, Independent & Non-Executive Director
5. Mr. Shankarasubramaniyam Krishnamoorthy Iyer, Member, Independent & Non-Executive Director
6. Mr. Ganesh Shivaramakrishna Iyer, Member, Independent & Non-Executive Director

All members possess knowledge of corporate finance, accounts and corporate laws.

C) Meeting and Attendance during the year

During the year under review, the members met two (2) times on August 25, 2020, and November 12, 2020.

The attendance of each member at the meeting is given below:

Name of Member	Designation	No. of meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. John D'souza	Chairman	2	2	100
Mr. Shankarasubramaniyam Iyer (w.e.f 12.11.2020)*	Member	1	1	100
Mr. Ganesh Iyer (w.e.f 12.11.2020)*	Member	1	1	100

The NRC Committee was re-constituted at Board of Directors meeting held on 12<sup>th</sup> November, 2020 wherein Mr. Shankarasubramaniyam Iyer and Mr. Ganesh Iyer, Independent Directors of the Company were appointed as members and Mr. John D'Souza appointed, Independent Director of the Company appointed as Chairman of the Committee.

Mr. Nitish Jain and Mrs. Bharati Jain, Promoter Directors of the Company, were appointed as members of the Committee in Board Meeting held on 30<sup>th</sup> July, 2020 on a temporary basis, until the appointment of new independent Directors in the Company directors in order to fulfil the casual vacancies created due to resignation of, Mr. D. Ganapathy and Nagesh Jagtap from the Office of Independent Directorship of the Company. They attended one NRC Committee Meetings held on 25<sup>th</sup> August, 2021.

D) Remuneration Policy

1. The Wholetime Director of the Company is paid remuneration by way of salary, perquisites and allowances as approved by the shareholders in Annual General Meeting and payment in excess of the limits envisaged under Schedule V of the Companies Act, 2013.
2. Non-Executive & Independent Directors are paid sitting fees for attending Board and Audit Committee Meetings.

E) Details of Remuneration paid to all the Directors:

Name of Director	Fixed Salary	Commission	Sitting Fees	Total	Service Contract/ Notice Period
Mr. Chandramohan Jakhmola	6,96,482	-	-	6,96,482	Contractual
Mr. Nitish Jain	-	-	-	-	Retirement by rotation
Mrs. Bharti Jain	-	-	-	-	Retirement by Rotation
Mr. John D'souza	15,000	-	-	15,000	Contractual
Mr. D. Ganapathy (Ceased to be director w.e.f 16.07.2020)*	-	-	-	-	Contractual
Mr. Nagesh Jagtap (Ceased to be director w.e.f 20.07.2020)*	-	-	-	-	Contractual
Mr. Shankarasubramaniya m Iyer (w.e.f 15.10.2020)*	10000	-	-	10000	Contractual
Mr. Ganesh Iyer (w.e.f 15.10.2020)*	10000	-	-	10000	Contractual

III. Stakeholders Relationship Committee

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

A) Terms of Reference of Stakeholders Relationship Committee:

To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

B) Composition, name of Members, chairman and their attendance at meetings during the year

The Stakeholders Relationship Committee presently comprises three members:

1. Mr. John D'souza – Chairman, Independent & Non-Executive Director
2. Mrs. Bharti Jain – Member, Promoter Director
3. Mr. Nitish Jain – Member, Promoter Director

C) Name & Designation of the Compliance Officer

Mr. Mehnuddin Khan, Company Secretary is the Compliance Officer of the Company.

D) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: [invgrivance\\_cfl@yahoo.in](mailto:invgrivance_cfl@yahoo.in) / [crescentfinstock@yahoo.com](mailto:crescentfinstock@yahoo.com)

E) No. of Complaints received, resolved and pending during the financial year:

During the financial year, the Company has received NIL complaints from the shareholders. There was no pending complaint from any shareholder as on 31<sup>st</sup> March 2021.

**IV. Separate meetings of the Independent Directors:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on February 8, 2021, inter alia, to discuss the following:

- To review the performance of non-independent directors and the Board as a whole;
- To review the performance of the Chairperson of the Company
- To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties

The Independent Directors have expressed their satisfaction over the performance of the other directors and the Board as whole. They have also expressed their satisfaction over the quality, quantity and flow of information between the Company management and the Board / Committees of the Board.

**4. GENERAL BODY MEETINGS:****(A) Location and time, where the last three Annual General meetings were held:**

Financial Year	Date	Location of the Meeting	Time
2020-21	September 30, 2020	Held through Vedio Conferencing / Other Audio Visual Means	3.00 p.m.
2019-20	September 30, 2019	Conference hall situated at Hotel Papon, Koparli road, GIDC, Vapi – 396 195.	11.00 a.m.
2017-18	September 25, 2018	Conference hall situated at Hotel Papon, Koparli road, GIDC, Vapi – 396 195.	10.30 a.m.

**(B) Whether any special resolutions passed in the previous three Annual General Meetings:**

All the resolutions, including special resolutions, set out in the respective notices were passed by the shareholders.

**(C) Whether any special resolution passed last year through postal ballot and the person who conducted the postal ballot exercise:**

During the year under review, no special resolutions were passed through the postal ballot.

**(D) Whether any special resolution is proposed to be conducted through postal ballot and procedure for postal ballot:**

No special resolutions are proposed to be passed through the Postal Ballot and any Special Resolutions proposed to be passed through Postal Ballot in the current year will be done in accordance with the provisions of the prescribed law.

**5. DISCLOSURES**

1. There are no materially significant related party transactions entered into by the Company with its directors or management, their subsidiaries or relatives that may have a potential conflict with the interests of the Company at large.
2. Transactions with the related parties are disclosed in Note No. 23 to the Accounts in the Annual Report.
3. During the year 2020-2021, there was penalty imposed by Metropolitan Stock Exchange (India) Limited as there was a delay of few minutes from the end of last day of submission of financial results for quarter and year ended March 31, 2020 due to some internet connectivity and unavoidable circumstances. The Company paid the penalty not more than Rs. 5000/- as fine imposed by the Stock Exchange. Other than this there was no other penalty, strictures imposed on the Company, by either the Stock Exchanges or SEBI or any other statutory authorities for non-compliance of any matter related to the Capital Markets.
4. The Company has complied with all the mandatory requirements of this clause. The extent of adoption of non-mandatory requirements has been stated separately in this Report.

**6. CODE OF CONDUCT**

The Board of Directors has adopted the Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct has been communicated to all Board Members and Senior Management and they have confirmed the compliance with the Code of Conduct. A declaration to that extent signed by CEO has been annexed to the Annual Report of the Company. The Code of Conduct has also been displayed on the website of the Company.

**7. MEANS OF COMMUNICATION**

The Quarterly, Half Yearly and Annual Results are regularly submitted to Metropolitan Stock Exchange of India Limited in accordance with the SEBI Listing Regulations and are published in newspapers Financial Express English and Gujarati. The

website of the stock exchange is [www.msei.in](http://www.msei.in). The information regarding the performance of the Company is shared with the Shareholders vide the Annual Report.

The official news releases, including the quarterly and annual results are also posted on the Company's website [www.crescentfintock.com](http://www.crescentfintock.com) in 'Shareholder's Corner' section.

The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of Board Meetings and other relevant information of the Company are posted in a timely manner through MSEI portals and the Company's website for investor information.

## 8. GENERAL SHAREHOLDERS INFORMATION

<b>Annual General Meeting</b>	Thursday, September 30, 2021 at 3.00 p.m.
<b>Venue</b>	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
<b>Financial calendar (2019-2020)</b>	April 1, 2020 to March 31, 2021
<b>Book closure date</b>	September 24, 2021 to September 30, 2021
<b>Listing of equity shares on stock exchanges at</b>	Metropolitan Stock Exchange of India Limited with effect from September 14, 2018.
<b>Demat ISIN Number for NSDL &amp; CDSL</b>	INE147E01013
<b>Market Price Data</b>	The Company got listed its securities on the Metropolitan Stock Exchange of India Limited (MSEI) with effect from September 14, 2018 and since then the shares were traded only once on March 12, 2020 at Rs. 12 per share.
<b>Registrar &amp; Transfer Agent</b>	<b>M/s. LINK INTIME INDIA PVT. LTD.</b> (M/s. Sharex Dynamic (India) Private Limited merged into M/s. Link Intime India Pvt. Ltd.) C – 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel: 022 49186270/5644 Email id: <a href="mailto:rnt.helpdesk@sharexindia.com">rnt.helpdesk@sharexindia.com</a>
<b>Dematerialization of shares and liquidity:</b>	As on 31 <sup>st</sup> March 2021 about 74.25% of the Company's equity paid-up capital had been dematerialized.
<b>Share transfer system</b>	The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. <b>Sharex Dynamic (India) Private Limited</b> . (Address as mentioned above). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.
<b>Any query on Annual Report contact at corporate office</b>	Mehnuddin Khan, Company Secretary Kohinoor City Mall, First Floor, Premier Road, Kurla West, Mumbai 400 070.

### iv) SHAREHOLDING PATTERN

Categories of Equity Shareholders as on March 31, 2021:

Category	Number of equity shares	Percentage of holding
Promoters & Promoters Group	2640540	36.55%
Indian Public & others	1909343	26.43%
Mutual Fund	68588	0.95%
Corporate Bodies	119444	1.65
Banks, Financial Institutions	1145590	15.86%
Insurance Companies	760089	10.52%
Central Govt/ State Govt.	0	0%
NRI's/OCBs/Foreign Nationals/FC/QFI	564249	7.82%
Others	15682	0.22%
<b>Grand Total</b>	<b>7223525</b>	<b>100%</b>



v) **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2021**

The distribution of shareholders as on March 31, 2021 is as follows

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25875	98.34	13256320	18.35
5001 TO 10000	247	0.94	1706180	2.36
10001 TO 20000	106	0.40	1459060	2.02
20001 TO 30000	31	0.12	776920	1.08
30001 TO 40000	10	0.04	352920	0.49
40001 TO 50000	8	0.03	363000	0.50
50001 TO 100000	16	0.06	1044440	1.45
100001 TO ABOVE	19	0.07	53276410	73.75
<b>T O T A L</b>	<b>26312</b>	<b>100</b>	<b>72235250</b>	<b>100</b>

vi) **Top ten equity shareholders of the Company as on March 31, 2021:**

Sr.No.	Name of the shareholder	No of equity shares held	Percentage of Holding
1	NITISH JAIN	1654126	22.90
2	BHARATI JAIN	986414	13.66
3	THE BANK OF NEW YORK MELLON	717625	9.93
4	LIFE INSURANCE CORPORATION OF INDIA	636928	8.82
5	DBMGOF (MAURITIUS) LIMITED	334512	4.63
6	THE HONGKONG AND SHANGHAI BANKING CORP.LTD.	326250	4.52
7	QUINCY OVERSEAS LIMITED	206375	2.86
8	NANDKISHOR CHATURVEDI	136525	1.89
9	GENERAL INSURANCE CORPORATION OF INDIA	103530	1.43
10	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA - ASSET RECONSTRUCTION FUND	68837	0.95

**DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and all Senior Management Personnel. The Code of Conduct is posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2021, received a declaration of Compliance with the Code of Conduct from all the Members of the Board and Senior Management Personnel.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Board of Directors as on March 31, 2021.

Mumbai  
August 25, 2021

Chandramohan Jakhmola  
Wholetime Director

## INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of  
Crescent Finstock Limited**

1. The Corporate Governance Report prepared by Crescent Finstock Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2021. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March, 2021.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Ashok Shetty & Co.  
Chartered Accountants**

**Ashok Shetty  
Membership No. 102524**

**Place: Mumbai  
Date: August 25, 2021**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Crescent Finstock Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the standalone financial statements of **Crescent Finstock Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind-AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021 and its loss (including other comprehensive income) and its Cash Flow Statement and Changes in Equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules there under, 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.

#### Information Other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management Responsibilities for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
6. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
9. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, 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.
  - 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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, and;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with the management 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.

**Report on Other Legal and Regulatory Requirements**

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
12. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
- a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The financial statements, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) we also audited the internal financial controls with reference to the financial statements of the company as on 31<sup>st</sup> March, 2021 in conjunction with the audit of the financial statements of the company for the year ended on that date and our report dated 30-06-2021 as per Annexure B expressed unmodified opinion,
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March, 2021.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2021.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at 31<sup>st</sup> March, 2021.
  - iv. Company has made an Voluntary Application for surrender of BSE Membership wide letter dated 16<sup>th</sup> March 2021
  - v. Due to Covid – 19 and continued lockdown, we were unable to carry out physical verification of all original documents and have relied on the information provided by the company in electronic mode only.

**For Ashok Shetty & Co**  
**Chartered Accountants**  
**FRN: 117134W**

**CA Ashok R. Shetty**  
**Partner**  
**M. No: 102524**  
**UDIN: 21102524AAAAGX5346**  
**Place: Mumbai**  
**Date: 30-06-2021**

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**Annexure A to the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the financial statements for the year ended 31<sup>st</sup> March, 2021.**

Based on the audit procedures performed for the purpose of reporting true and fair view under financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

**i) In respect of Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management during the year and as per information and explanation provided to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its assets.
- (c) The company does not hold any immovable properties (in the nature of "fixed assets"). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

**ii) In respect of Inventory:**

In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Service Tax, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they became payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loan or borrowing payable to government or financial institution and no dues payable to debenture holders during the year.
- ix) The Company did not raise any moneys by way of further term loan during the year and hence the provisions of clause 3(ix) are not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) Managerial Remuneration provided and paid by the company is in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Ashok Shetty & CO**  
**Chartered Accountants**  
**FRN: 117134W**

**CA Ashok R. Shetty**  
**Partner**  
**M. No.: 102524**  
**UDIN: 21102524AAAAGX5346**  
**Place: Mumbai**  
**Date: 30.06.2021**

**Annexure B to the Independent Auditors Report of even date to the members of Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2021**

**Independent Auditors Report on the Internal Financial Controls with reference to the financial statements under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 (the Act).**

1. In conjunction with our audit of the financial statements of **Crescent Finstock Limited** (the Company), as at and for the year ended 31<sup>st</sup> March, 2021, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to Financial Reporting**

6. A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Shetty & Co**  
**Chartered Accountants**  
**FRN: 117134W**

**CA Ashok R. Shetty**  
**Partner**  
**UDIN: 21102524AAAAGX5346**  
**M. No.: 102524**  
**Place: Mumbai**  
**Date: 30-06-2021**

**Crescent Finstock Limited****BALANCE SHEET as at 31st March, 2021**

	Note No.	As at 31.03.2021	As at 31.03.2020
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	31,184	31,184
(b) <u>Financial Assets</u>			
(i) Investments	5	31,43,74,512	31,31,55,797
(c) Current Tax assets (net)	8	25,49,255	25,30,366
<b>Total Non-current assets</b>		<b>31,69,54,951</b>	<b>31,57,17,347</b>
<b>Current assets</b>			
(a) <u>Financial Assets</u>	6		
(i) Trade receivables	6.1	-	-
(ii) Cash and cash equivalents	6.2	27,12,453	27,65,364
(iii) Other financial assets	6.3	2,87,489	3,28,662
(b) Other current assets	7	19,146	6,871
<b>Total Current assets</b>		<b>30,19,087</b>	<b>31,00,897</b>
<b>Total assets</b>		<b>31,99,74,038</b>	<b>31,88,18,244</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	10	7,22,35,250	7,22,35,250
(b) Other Equity	9	23,27,53,549	23,50,04,400
<b>Total equity</b>		<b>30,49,88,799</b>	<b>30,72,39,650</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Long-term borrowings	11	1,21,65,839	95,95,077
(b) Provisions	12	4,42,529	4,38,356
<b>Total Non-current liabilities</b>		<b>1,26,08,368</b>	<b>1,00,33,433</b>
<b>Current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Trade payables	13	3,60,552	3,43,550
(ii) Other financial liabilities	14	19,78,053	16,16,706
(b) Provisions	15	4,284	3,712
(c) Other current liabilities	16	33,982	(4,18,806)
<b>Total Current liabilities</b>		<b>23,76,871</b>	<b>15,45,161</b>
<b>Total liabilities</b>		<b>1,49,85,239</b>	<b>1,15,78,594</b>
<b>Total equity and liabilities</b>		<b>31,99,74,038</b>	<b>31,88,18,244</b>

**Significant accounting policies**

3

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

**For Ashok Shetty & Co.**

Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board  
Crescent Finstock Limited****CA Ashok R Shetty**

Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 30th June, 2021

**Chandramohan  
jakhmola****John Dsouza**

Wholetime Director & CFO Director  
DIN - 08005196 DIN - 01877999

**Mehnuddin Khan**  
Company Secretary &  
Compliance Officer  
Mem No.A40156

**CRESCENT FINSTOCK LIMITED**  
**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021**

Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	17	-	2,01,038
Other income	18	2,77,809	9,37,903
<b>Total Income</b>		<b>2,77,809</b>	<b>11,38,942</b>
<b>Expenses</b>			
Employee benefit expenses	19	13,96,231	14,42,616
Finance cost	20	6,34,836	9,46,138
Depreciation and amortization	21	-	-
Other expenses	22	17,59,226	21,58,360
<b>Total expenses</b>		<b>37,90,293</b>	<b>45,47,114</b>
<b>Profit / (Loss) before tax</b>		<b>(35,12,484)</b>	<b>(34,08,173)</b>
<b>Tax expense</b>	8		
- Current tax		-	-
- Deferred Tax Expenses		-	-
Total tax expensed from continuing operation		-	-
<b>Profit / (Loss) for the year</b>		<b>(35,12,484)</b>	<b>(34,08,173)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(A) Items that will not be reclassified to profit or loss, net of tax</b>			
i) Fair value gains on Equity Instruments, net of tax		12,18,715	(13,94,206)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		42,918	41,927
<b>(B) Items that will be reclassified to profit or loss, net of tax</b>			
<b>Other Comprehensive Income / (Loss) for the year</b>		<b>12,61,633</b>	<b>(13,52,279)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(22,50,851)</b>	<b>(47,60,451)</b>
<b>Earnings per share</b>	26		
Basic & Diluted		(0.49)	(0.47)
Face value per share		10/-	10/-
<b>Significant accounting policies</b>	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

**For Ashok Shetty & Co.**  
Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board**  
**Crescent Finstock Limited**

Partner

Membership No.: 102524

Place : Mumbai

Date: 30th June,2021

**Chandramohan**  
**jakhmola**

Wholetime  
Director & CFO  
DIN - 08005196

**John Dsouza**

Director

DIN - 01877999

**Mehnuddin Khan**

Company Secretary &  
Compliance Officer

Mem No.A40156



**Crescent Finstock Limited**  
**CASH FLOW STATEMENT for the year ended 31st March, 2021**

Particulars	31st March 2021	31st March 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before tax/(Loss)	(35,12,484)	(34,08,173)
<b>Adjustments for:</b>		
Depreciation	-	-
Interest income	(1,59,242)	(7,11,310)
Provision for Leave Encashment & Gratuity	85,835	95,557
Dividend from investments	(75,531)	(1,42,500)
Interest expense	6,34,836	9,46,138
	4,85,899	1,87,885
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(30,26,586)</b>	<b>(32,20,288)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	-	4,05,000
Other financial assets / other assets	41,174	15,806
Other current assets	(12,275)	(6,524)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	17,003	26,582
Other current liabilities	4,52,789	(2,92,309)
Other Financial liability	3,61,348	2,40,070
Provisions	(38,173)	-
	8,21,865	3,88,625
<b>Cash from/ (used in) operations</b>	<b>(22,04,720)</b>	<b>(28,31,663)</b>
Less: Taxes paid	(18,889)	(71,727)
<b>Net cash from / (used in) operating activities</b>	<b>(22,23,609)</b>	<b>(29,03,390)</b>
<b>B. Cash flow from investing activities</b>		
Dividend from investments	75,531	1,42,500
Interest income	1,59,242	7,11,310
Sale of BSE shares	-	7,70,667
<b>Net cash (used in) / from investing activities</b>	<b>2,34,773</b>	<b>16,24,477</b>
<b>C. Cash flow from financing activities</b>		
Interest expense	(6,34,836)	(9,46,138)
Increase/(Decrease) in borrowings	25,70,762	(69,50,264)
<b>Net cash from financing activities</b>	<b>19,35,926</b>	<b>(78,96,402)</b>
<b>Net cash flows during the year</b>	<b>(52,911)</b>	<b>(91,75,315)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(52,911)</b>	<b>(91,75,315)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>27,65,363</b>	<b>1,19,40,678</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>27,12,452</b>	<b>27,65,363</b>

The accompanying notes are an integral part of these standalone financial statements.

**Notes to cash flow statement:**

Cash flow statement has been prepared under the Indirect Method as

As per our attached report of even date

**For Ashok Shetty & Co.**

Chartered Accountants

FRN No. 117134W

**For and on behalf of the Board**

**Crescent Finstock Limited**

**CA Ashok R Shetty**

Partner

Membership No.: 102524

Place : Mumbai

Date: 30th June,2021

**Chandramohan  
jakhmola**

Wholetime Director  
& CFO

DIN - 08005196

**John Dsouza**

Director

DIN - 01877999

**Mehnuddin Khan**

Company

Secretary &

Compliance Officer

Mem No.A40156

## **1. Company Overview**

Crescent Finstock Limited (the 'Company') is domiciled in India. The Company's registered office is at A/12, Sneh Kunj CHS, Residential Plot No..374, Koparli Road, Near Ambaji Mandir, GIDC, Vapi, Gujarat - 396195. The Company's Company Information Number (CIN) is L51100GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange till it was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd with effect from 14<sup>th</sup> September, 2018. The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on June 30, 2021.

## **2. Basis of Preparation**

### **2.1. Statement of compliance and Basis of Preparation**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (herein after referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act.

During the previous year company has adopted all the Ind AS standards and the adoption was carried out in accordance with *IndAS 101, First Time Adoption Of Indian Accounting Standards*. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rules 7 of the Companies (Accounts ) Rules, 2014 (IGAAP), which was the previous GAAP. Detailed description about first time adoption of IND AS compliant financial statements has been given in Note No 31.

The financial statements have been prepared on accrual basis using the historical cost measurement along with other permissible measurement basis.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### **2.2. Functional and presentation currency**

The financial statements are presented in Indian Rupees (INR), which is Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise indicated.

### **2.3. Use of judgments and estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

## **3. Significant Accounting Policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

### **3.1 Property, plant and equipment**

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment. All others repairs and maintenance cost are recognized in the statement of profit and loss as incurred.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item that will flow to the company and the cost of the items can be measured reliably. Expenses directly related to construction activity or incidental thereto, are allocated to fixed assets at the time of completion of the project.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and the assets residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Depreciation on Property, Plant and Equipment, other than Freehold Land is provided over the useful life of the asset as specified in schedule II to the Companies Act, 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition and deletion. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The estimated useful lives of assets are as follows:

<b>Office Equipment</b>	05 Years
<b>Furniture and Fixtures</b>	10 Years
<b>Vehicles</b>	08 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

### **3.2 Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use or sale. All other borrowing costs are recognised as expense in the period in which they are incurred.

### **3.3 Investments in subsidiaries, joint ventures and associates:**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

### **3.4 Cash and cash equivalent:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalent comprise cash on hand, bank balances and demand deposit with the bank which are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.5 Revenue recognition:**

#### **(i) Rendering of services**

Revenue for the sale of service is recognized in the accounting period in which the services are rendered as per terms of the contract.

#### **(ii) Other income**

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

### **3.6 Lease**

#### **Operating Lease**

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

### **3.7 Income tax**

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognised directly in Other Comprehensive income.

#### **i. Current tax**

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

#### **ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### **3.8 Operating Cycle**

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **3.9 Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

### **3.10 Earning Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

#### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 3.11 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 3.12 Employee benefits

#### (i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

#### (ii) Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a contribution plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### iii. Compensated absences:-

the company has a policy on compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absence is determined by actuarial valuation performed by an independent actuary at each balance sheet date using project unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expenses on non accumulating compensated absences is recognised in the period in which it is occur.

### 3.13 Financial instruments- Investment and other financial assets

Particulars	Initial recognition	Subsequent recognition
<b>Non-derivative financial instruments</b>		
a) Financial assets	At fair value including directly attributable transaction costs	<b>At amortised cost:</b> if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding.
b) Financial assets	At fair value including directly attributable transaction costs	<b>At fair value through other comprehensive income:</b> if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets.
c) Financial assets	At fair value excluding directly attributable transaction costs	<b>At fair value through statement of profit and loss:</b> if financial asset is not classified in any of the above categories.
d) Financial liabilities	At fair value including directly attributable transaction costs	<b>At amortised cost:</b> using effective interest method except certain items.
<b>Share capital</b>		
	Ordinary shares classified as equity.	Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial instruments:** A financial asset is derecognised by the Company only when:

— It expires; or

- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

### **3.14 Measurement of Fair Value**

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant inputs and valuation adjustments. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

### **3.15 Impairment**

#### **i. Financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

#### **ii. Non-financial assets:**

Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**Crescent Finstock Limited****Notes to financial statements for the year ended 31st March 2021****NOTE 4: Property, Plant and Equipment**

Year ended March 31, 2021

(in `)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2020	Additions	Deletion /Adjustments	Closing as at 31.03.2021	Upto 31.03.2020	For the year	Deletion /Adjustments	Closing as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Furniture and Fittings	2,87,847			2,87,847	2,73,456			2,73,456	14,391	14,391
Office Equipments	3,39,964			3,39,964	3,23,171			3,23,171	16,793	16,793
	6,27,811			6,27,811	5,96,627			5,96,627	31,184	31,184

Year ended March 31, 2020

(in `)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2019	Additions	Deletion /Adjustments	Closing as at 31.03.2020	Upto 31.03.2019	For the year	Deletion /Adjustments	Closing as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Furniture and Fittings	2,87,847			2,87,847	2,73,456	-		2,73,456	14,391	14,391
Office Equipments	3,39,964			3,39,964	3,23,171	-		3,23,171	16,793	16,793
	6,27,811	-	-	6,27,811	5,96,627	-	-	5,96,627	31,184	31,184

**Note: During the year, no depreciation is charged because all the assets are depreciated upto their residual value.**

# Crescent Finstock Limited

## Notes to financial statements for the year ended 31st March, 2021

	As at 31.03.2021	As at 31.03.2020
<b>Non-current assets</b>		
<b>Financial Assets</b>		
<b>5 Investments</b>		
<b>i. Investments in Subsidiaries</b>		
<b>Non-trade in Equity Shares (Unquoted) - at cost</b>		
10,477,727 (31.03.2017: 10,477,727 01.04.2016: 10,477,727)		
Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	31,18,37,115	31,18,37,115
<b>ii. Non-trade in Equity Shares (Quoted) - at Fair Value through OCI</b>		
4443 (31.03.2019: 5,700 01.04.2017: 11,401) Equity Shares in BSE Ltd of Rs 2/- each fully paid up	25,37,397	13,18,682
	<b>31,43,74,512</b>	<b>31,31,55,797</b>
<b>6 Financial Assets</b>		
<b>6.1 Trade Receivables</b>		
Unsecured, Considered Good and less than Six months	-	-
	-	-
<b>6.2 Cash and cash equivalents</b>		
<b>Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows</b>		
Cash on hand	2,920	2,987
Balances with Bank - in current account	3,34,533	3,87,377
- in deposits accounts with original maturities of less than 12 months	23,75,000	23,75,000
	<b>27,12,453</b>	<b>27,65,364</b>
	<b>27,12,453</b>	<b>27,65,364</b>
<b>6.3 Other financial assets</b>		
Interest Accrued but not due	1,52,903	1,94,076
Deposits	1,34,586	1,34,586
	<b>2,87,489</b>	<b>3,28,662</b>
<b>7 Other current assets</b>		
Prepaid expenses	1,011	-
Balances with statutory/Government Authorities-Deposits	343	343
Advances recoverable in cash or kind or for value to be received	17,792	6,528
	<b>19,146</b>	<b>6,871</b>



## Crescent Finstock Limited

### Notes to financial statements for the year ended 31st March, 2021

#### 8 Income Taxes & deferred tax

##### 8.1 Income Tax recognised in Profit or loss: Particulars

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Current Tax</b>		
In respect of the current year		-
In respect of earlier years		-
	-	-
<b>Deferred Tax</b>		
	-	-
	-	-
<b>Total tax expense recognised in the current year relating to continuing operations</b>	-	-

##### 8.2 Reconciliation of tax expense with the effective tax

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit / (loss) before tax	(35,12,484)	(34,08,173)
Applicable tax rate	22.00%	25.75%
<b>Computed tax expense</b>	(7,72,746)	(8,77,604)
Exempt income		-
Expenses disallowed		-
Tax loss not recognised	7,72,746	8,77,604
Tax credit not recognised		
Deferred tax asset recognised		
Tax expenses as per Statement of Profit and Loss	-	-

##### 8.3 Unrecognised tax losses / tax credits / temporary difference

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unrecognised deferred tax assets</b>		
Unused tax losses		-
Fixed assets impact		-
	-	-

Unused tax credit

\*Deferred Tax Assets are not recognised as there are no major foreseeable profits.

##### 8.4 Deferred tax liabilities

###### (a) The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Deferred tax liabilities	-	-
	-	-
(ii) Deferred tax assets	-	-
	-	-
<b>Net deferred tax liabilities/(assets)</b>	-	-

###### (b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net deferred tax liability/(asset) at the beginning	-	-
Fixed Asset impact	-	-
Impact of current year loss	-	-
Closing balance	-	-

##### 8.5 Current Tax Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Taxes paid less provision there against		-
		-

##### 8.6 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Taxes paid less provision there against	25,49,255	25,30,366
	25,49,255	25,30,366

**Note 9**

**STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021**

**For the year ended 31.03.2021**

Particulars	Equity share capital	Securities Premi m	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2020	7,22,35,250	19,77,66,915	4,04,02,972	(51,29,582)	19,64,094	23,50,04,400
Changes during the year						
Total comprehensive income for the year				(35,12,484)	12,61,633	(22,50,851)
Balance as at 31.03.2021	<u>7,22,35,250</u>	<u>19,77,66,915</u>	<u>4,04,02,972</u>	<u>(86,42,066)</u>	<u>32,25,727</u>	<u>53,549</u>

**For the year ended 31.03.2020**

Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	7,22,35,250	19,77,66,915	4,04,02,972	(17,21,409)	33,16,373	23,97,64,851
Changes during the year	-					
Total comprehensive income for the year				(34,08,173)	(13,52,279)	(47,60,451)
Balance as at 31.03.2020	<u>7,22,35,250</u>	<u>19,77,66,915</u>	<u>4,04,02,972</u>	<u>(51,29,582)</u>	<u>19,64,094</u>	<u>23,50,04,400</u>

**Nature of reserves:**

**Retained earnings:** Profits incurred by the Company till 31 March 2021

As per our attached report of even date

**For Ashok Shetty & Co.**

Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board**

**Crescent Finstock Limited**

**CA Ashok R Shetty**

Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 30th June, 2021

**Chandramohan jakhmola**

Wholetime Director & CFO  
DIN - 08005196  
Place : Mumbai  
Date: 30th June, 2021

**John Dsouza**

Director  
DIN - 01877999

**Mehnuddin Khan**

Company Secretary &  
Compliance Officer  
Mem No.A40156

**Note 10: Equity Share Capital:**

Authorised Capital as at:	As at 31.03.2021		As at 31.03.2020		As at 01.04.2020	
	Number of shares		Number of shares		Number of shares	
<b>Authorised:</b>						
Equity shares of ` 10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000	80,00,000	8,00,00,000
<b>TOTAL</b>	<b>80,00,000</b>	<b>8,00,00,000</b>	<b>80,00,000</b>	<b>8,00,00,000</b>	<b>80,00,000</b>	<b>8,00,00,000</b>

For the year ended 31st March, 2021	Balance as at 01.04.2020		changes in equity share capital during the year		Balance as at 31.03.2021	
	Number of shares		Number of shares		Number of shares	
<b>Issued, subscribed and fully paid up:</b>						
Equity shares of ` 10/- each	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250
<b>TOTAL</b>	<b>72,23,525</b>	<b>7,22,35,250</b>	<b>-</b>	<b>-</b>	<b>72,23,525</b>	<b>7,22,35,250</b>

**(a) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

**(b) Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:**

Shareholder	As at 31.03.2021		As at 31.03.2020		As at 01.04.2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	16,54,126	22.89%	16,54,126	22.89%	16,54,126	22.89%
Mrs. Bharati Jain	9,86,414	13.66%	9,86,414	13.66%	7,07,895	9.80%
The Bank of New York Mellon	7,17,625	9.94%	7,17,625	9.94%	7,17,625	9.94%
Life Insurance Corporation of India	6,36,928	8.82%	6,36,928	8.82%	6,36,928	8.82%

# Crescent Finstock Limited

## Notes to financial statements for the year ended 31st March, 2021

### Non current liabilities

	As at 31.03.2021	As at 31.03.2020
<b>11 Non current Borrowings</b>		
<b>Unsecured</b>		
Loans from Subsidiary Company - Doubledot Finance Limited	1,21,65,839	95,95,077
	<b>1,21,65,839</b>	<b>95,95,077</b>
<b>12 Provisions - non current</b>		
Provision for Gratuity	3,58,939	3,53,288
Provision for Leave Encashment	83,590	85,068
	<b>4,42,529</b>	<b>4,38,356</b>

### Current liabilities

<b>13 Trade payables</b>		
Trade payables	3,60,552	3,43,550
	<b>3,60,552</b>	<b>3,43,550</b>
<b>14 Other current financial liabilities</b>		
Expenses payables	19,78,053	16,16,706
	<b>19,78,053</b>	<b>16,16,706</b>
<b>15 Provisions - current</b>		
Provision for Gratuity	3,475	3,122
Provision for Leave Encashment	809	590
	<b>4,284</b>	<b>3,712</b>
<b>16 Other Current Liabilities</b>		
Statutory dues payable	33,982	(4,18,806)
	<b>33,982</b>	<b>(4,18,806)</b>

	Year ended 31.03.2021	Year ended 31.03.2020
<b>17 Revenue from operations</b>		
<b>Sale of Services</b>		
Brokerage	-	2,01,038
	<b>-</b>	<b>2,01,038</b>
<b>18 Other income</b>		
Dividend from:		
- Investments measured at fair value through profit & loss	75,531	1,42,500
Interest income from:		
- Fixed Deposits	1,59,242	7,11,310
Profit on sale of Investments	-	84,093
Miscellaneous income	43,036	-
	<b>2,77,809</b>	<b>9,37,903</b>
<b>19 Employee benefit expenses</b>		
Salaries and bonus (net of recovery)	13,10,396	13,47,059
Gratuity and Other funds	85,835	95,557
	<b>13,96,231</b>	<b>14,42,616</b>
<b>20 Finance Cost</b>		
Interest expenses		
- on unsecured loan	6,34,180	9,44,153
Bank charges	656	1,985
	<b>6,34,836</b>	<b>9,46,138</b>
<b>21 Depreciation and amortization expense</b>		
Depreciation on tangible assets	-	-
	<b>-</b>	<b>-</b>
<b>22 Other expenses</b>		
Electricity charges		-
Payment to auditor (as audit fees)	50,000	75,000
Rates & Taxes	6,20,247	2,500
Rent Expenses	66,000	17,719
Travelling and conveyance	8,617	21,924
Communication expenses	4,747	5,508
Legal and professional charges	2,34,900	1,88,000
Printing and stationery	-	4,99,837
Courier charges	-	4,54,812
Repairs & maintenance	-	-
Listing charges	55,000	55,000
Share accounting charges	2,05,601	1,50,534
Transaction charges	57,881	1,00,052
Demat charges	22,007	22,032
Subscriptions	1,18,000	2,14,146
Miscellaneous expenses	3,16,226	3,51,296
	<b>17,59,226</b>	<b>21,58,360</b>
<b>Details of payment to auditor</b>		
As auditor :		
Audit fee	50,000	65,000
Other certifications	-	10,000
	<b>50,000</b>	<b>75,000</b>

**Note 23****RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Name of the Related Party Relation	
i) Key Managerial Personnel	Smt. Bharati Jain Shri Nitish Jain Shri Chandramohan Jakhamola
ii) Where Control/Significant Influence exists	Positive Biosciences Limited (Step - down Subsidiary) Doubledot Finance Limited (Subsidiary) Netclassroom Private Limited (Step - down Subsidiary) S P Jain School of Global Management Pvt Ltd

**Transactions with Related Parties during the years**

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Total
Doubledot Finance Limited	Loan Taken	31-03-2021	20,50,000	20,50,000
		31-03-2020	19,00,000	19,00,000
	Interest Paid	31-03-2021	6,34,180	6,34,180
		31-03-2020	9,44,153	9,44,153
	Brokerage Received	31-03-2021	-	-
		31-03-2020	-	-
	Service Charges	31-03-2021	-	-
		31-03-2020	-	-

Netclassroom Private Limited	Service Charges	31-03-2021 31-03-2020	- -	- -
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S P Jain School of Global management P Ltd	Service Charges	31-03-2021 31-03-2020	- -	- -
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**Balance with related parties as at 31st March, 2020**

Doubledot Finance Limited	Investment	31-03-2021	31,18,37,115	31,18,37,115
		31-03-2020	31,18,37,115	31,18,37,115
	Loan	31-03-2021	1,21,65,839	1,21,65,839
		31-03-2020	95,95,077	95,95,077

**Note 23.1****Managerial Remuneration**

Chandramohan Jakhmola

2020-21 Amount (Rs.)	2019-20 Amount (Rs.)
6,96,482	7,21,646

As the future liability for gratuity and leave encashment is provided on an actual basis for the Company as a whole the amount pertaining to the directors is not ascertainable and, therefore, not included above

No Commission is payable to the Directors and hence, the computation of Net Profit under Section 349 of the Companies Act, 1956 is not given.

## 24 Hierarchy for fair value estimation:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments \ covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year. The information based on the above levels is tabulated here below.

Financial assets and liabilities measured at fair values as at 31.03.2021

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Investments in Equity Instruments	5.ii	25,37,397	-	-	25,37,397
Total		25,37,397	-	-	25,37,397
<b>Financial liabilities measured at fair value</b>					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.2020

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through other comprehensive income</b>					
Investments in Equity Instruments	5.ii	13,18,682	-	-	13,18,682
Total		13,18,682	-	-	13,18,682
<b>Financial liabilities measured at fair value</b>					
Not applicable		-	-	-	-
Total		-	-	-	-

**Fair value of financial assets and liabilities measured at amortised cost**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>				
Investments	31,18,37,115	31,18,37,115	31,18,37,115	31,18,37,115
Cash and cash equivalents	27,12,453	27,12,453	27,65,364	27,65,364
Trade receivables	-	-	-	-
Other financial assets	3,06,634	3,06,634	3,35,533	3,35,533
<b>Total</b>	<b>31,48,56,202</b>	<b>31,48,56,202</b>	<b>31,49,38,012</b>	<b>31,49,38,012</b>
<b>Financial liabilities at amortised cost</b>				
Trade payables	3,60,552	3,43,550	3,43,550	3,43,550
Other current financial liabilities	20,16,319	20,16,319	12,01,611	12,01,611
<b>Total</b>	<b>23,76,871</b>	<b>23,76,871</b>	<b>15,45,161</b>	<b>15,45,161</b>

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

**25 Financial risk management:**

The Company's overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in loss to the Company and arises mainly from the Company's investment in mutual fund units. The Company invests in mutual fund scheme from reputed fund houses only and hence do not expect to incur any material credit losses.

Liquidity risk is the risk that the Company will face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In view of nominal amount of financial liabilities as at the year end and sufficient cash and cash equivalents available, the Company do not expect to face any liquidity risk.

**26 Earnings per share (EPS):**

The following reflects the profit and share data used in EPS computations:

Particulars	Year ended 31.03.2021 (₹)	Year ended 31.03.2020 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	(35,12,484)	(34,08,173)
Weighted average number of equity shares basic and diluted (nos.)	72,23,525	72,23,525
Basic and diluted earnings per share	(0.49)	(0.47)



Nominal value of equity share	10.00	10.00
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## 27 Segment Reporting

During the year, no reportable segment was identified. Therefore, Segment Reporting as per Ind AS 108 – Operating Segments is not applicable.

## 28 Contingent Liabilities and commitments

SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 had taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder

- Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen.
- The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October 10, 2016.
- The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance with SEBI circular dated October 10, 2016.

Pursuant to the said Circular, BSE has taken the consequent action as stated in para b and c above vide its notice dated 30.4.2018.

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 6<sup>th</sup> January 2017 and the company share have been listed with effect from 14<sup>th</sup> September 2018.

## 29. Defined Contribution Plan and Defined Benefit Plan

### A. Defined Contribution Plan-

There are no contributions to defined contribution plans.

### B. Defined Benefits Plan

#### (i) Leave Encashment

As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

#### Amount recognized in the Balance Sheet

	As at	As at
Particulars	31.03.2021	31.03.2020
Present value of plan liabilities	84,399	85,658
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	84,399	(85,658)

#### Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

	31-03-21	31-03-20
Service Cost	41,170	36,308
Past service cost	-	-
Net Interest Cost	5,893	6,903
Net actuarial (gain) / loss recognized in the period	(10,150)	(49,595)
Expense recognized in the Income Statement	36,913	(6,384)

**Change in plan assets**

	31-03-21	31-03-20
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-

**Change in Net Defined Benefit Obligation**

	31-03-21	31-03-20
Net defined benefit liability at the start of the period	85,658	92,042
Service Cost	41,170	36,308
Past service cost	-	-
Net Interest cost (Income)	5,893	6,903
Actuarial (gain)/loss	(10,150)	(49,595)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(38,172)	-
Net defined benefit liability at the end of the period	84,399	85,658

**Bifurcation of PBO at the end of year in current and non current.**

	31-03-21	31-03-20
Current liability (Amount due within one year)	809	590
Non-Current liability (Amount due over one year)	83,509	85,068
<b>Total PBO at the end of year</b>	<b>84,399</b>	<b>85,658</b>

**Expected contribution for the next Annual reporting period**

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

**Sensitivity Analysis of the defined benefit obligation**

Sensitivities due to change in discount rates, salary increase, mortality, withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement

**(ii) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Amount recognized in the Balance Sheet**

	<b>31-03-21</b>	<b>31-03-20</b>
Present Value of the obligation at end	3,62,414	3,56,410
Fair value of plan assets	-	-
Unfunded liability recognized in Balance Sheet	3,62,414	3,56,410

**Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

	<b>31-03-21</b>	<b>31-03-20</b>
Service Cost	14,251	30,116
Past Service Cost	-	-
Net Interest Cost	24,521	22,230
Expense recognized in the Income Statement	38,772	52,346

**Other Comprehensive Income (OCI)**

	<b>31-03-21</b>	<b>31-03-20</b>
Actuarial gain / (loss) for the year on PBO	(32,768)	7,668
Actuarial gain / (loss) for the year on Asset	-	-

**Change in plan assets**

	<b>31-03-21</b>	<b>31-03-20</b>
Fair value of plan assets at the beginning of the period	--	--
Actual return on plan assets	--	--
Employer contribution	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--

**Change in Net Defined Benefit Obligation**

	<b>31-03-21</b>	<b>31-03-20</b>
Net defined benefit liability at the start of the period	3,56,410	2,96,396
Service Cost	14,251	30,116
Past Service Cost	-	-
Net Interest cost (Income)	24,521	22,230
Actuarial (gain)/ loss	(32,768)	7,668
Contribution paid to the Fund	-	-

Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	3,62,414	3,56,410

**Bifurcation of PBO at the end of year in current and non current**

	31-03-21	31-03-20
Current liability (Amount due within one year)	3,475	3,122
Non-Current liability (Amount due over one year)	3,58,939	3,53,288
<b>Total PBO at the end of year</b>	<b>3,62,414</b>	<b>3,56,410</b>

**Expected contribution for the next Annual reporting period**

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

**Sensitivity Analysis of the defined benefit obligation.**

Sensitivities due to change in discount rates, salary increase, mortality, withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**30 Figures regrouping & reclassification:**

Figures for the previous year have been regrouped/ reclassified, wherever necessary.

**31 Notes on First Time adoption of Ind-AS:**

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2021 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, and exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 are as under:

**31.1 Exemptions availed on first time adoption of Ind-AS 101:**

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**A. Deemed cost :**

The Company has opted paragraph D 5 and D 7 and accordingly considered the fair value of Property, Plant and equipment and Investment properties as deemed cost as at the transition date.

**B. Investment in Subsidiaries, Joint Ventures and Associates :**

The Company has opted para D 14 and D 15 and accordingly considered the previous GAAP carrying amount of Investments as deemed costs as at the transition date.

**C. Designation of previously recognized equity instruments :**

Paragraph D19B of Ind AS 101 gives an option to the entity to designate an equity instrument as at fair value through other comprehensive income on the basis of the facts and circumstances that exists at the date of transition to Ind AS. The Company has opted to apply this exemption for its investment in Equity Shares.

**D. Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

**For and on behalf of the Board**  
**Crescent Finstock Limited**

**Chandramohan Jakhmola**  
Wholetime Director & CFO  
DIN:08005196

**John Dsouza**  
Director  
DIN :01877999

**Mehnuddin Khan**  
Company Secretary &  
Compliance Officer  
Mem No. A40156

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Crescent Finstock Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Crescent Finstock Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2021, of consolidated profit/loss, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management Responsibilities for the Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
9. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
  - 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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, and;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the

independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law have been relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (the consolidated Statement of Changes in Equity) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its

associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2021.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - iv. Due to Covid – 19 and continued lockdown, we were unable to carry out physical verification of all original documents. We have relied on the information provided by the company in electronic mode only.

**For Ashok Shetty & Co**  
**Chartered Accountants**  
**FRN: 117134W**

**CA Ashok R. Shetty**  
**Partner**  
**M. No: 102524**  
**UDIN: 21102524AAAAGY4818**  
**Place: Mumbai**  
**Date: 30-06-2021**



**Annexure to the Independent Auditors Report of even date to the members of Crescent Finstock Limited, on the Consolidated financial statements for the year ended 31st March, 2021**

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**Independent Auditors Report on the Internal Financial Controls with reference to the Consolidated Financial statements under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 (the Act).**

1. In conjunction with our audit of the Consolidated financial statements of **Crescent Finstock Limited** (the "Company"), as at and for the year ended 31<sup>st</sup> March, 2021, we have audited the internal financial controls with reference to the Consolidated financial statements of the Group Company as at that date.

**Management's Responsibility for Internal Financial Controls**

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2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls with reference to Financial Reporting**

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6. A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Reporting**

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7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Shetty & Co**  
**Chartered Accountants**  
**FRN: 117134W**

**CA Ashok R. Shetty**  
**Partner**  
**M. No.: 102524**  
**UDIN: 21102524AAAAGY4818**  
Place: Mumbai  
Date: 30-06-2021

**Crescent Finstock Limited**
**CONSOLIDATED BALANCE SHEET as at 31st March, 2021**

	Note No.	As at 31.03.2021	As at 31.03.2020
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	33,64,130	54,98,521
(b) Goodwill		11,84,84,998	9,76,27,528
(c) <u>Financial Assets</u>			
(i) Investments	5	44,95,11,762	34,81,52,851
(ii) Loans	6	84,005	-
(e) Deferred Tax assets (net)	7.4	5,52,81,509	9,58,25,187
(f) Current Tax assets (net)	7.6	25,49,255	20,31,121
(c) Other non-current assets		-	-
<b>Total Non-current assets</b>		<b>62,92,75,659</b>	<b>54,91,35,208</b>
<b>Current assets</b>			
(a) Inventories	8	10,15,89,045	10,61,97,865
(b) <u>Financial Assets</u>	9		
(i) Trade receivables	9.1	40,37,768	49,41,606
(ii) Cash and cash equivalents	9.2	1,09,23,046	1,11,66,533
(iv) Loans	9.3	-	-
(iii) Other financial assets	9.4	30,04,436	43,45,895
(b) Other current assets	10	5,18,37,055	5,28,32,017
<b>Total Current assets</b>		<b>17,13,91,350</b>	<b>17,94,83,916</b>
<b>Non-current assets held for sale</b>		-	-
<b>Total assets</b>		<b>80,06,67,009</b>	<b>72,86,19,124</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	11	7,22,35,250	7,22,35,250
(b) Other Equity	11.1	35,91,74,361	30,92,47,000
(c) Non controlling interest		29,72,97,081	28,32,01,399
<b>Total equity</b>		<b>72,87,06,692</b>	<b>66,46,83,649</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Long-term borrowings			
(b) Provisions	12	78,97,721	44,39,432
<b>Total Non-current liabilities</b>		<b>78,97,721</b>	<b>44,39,432</b>
<b>Current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	13	-	-
(i) Trade payables	14	1,83,98,218	1,80,26,616
(ii) Other financial liabilities	15	13,96,253	18,38,633
(b) Provisions	16	1,68,179	72,867
(b) Current Tax liabilities	7.5	4,34,63,942	3,90,15,330
(c) Other current liabilities	17	6,36,004	5,42,597
<b>Total Current liabilities</b>		<b>6,40,62,596</b>	<b>5,94,96,043</b>
<b>Total liabilities</b>		<b>7,19,60,317</b>	<b>6,39,35,475</b>
<b>Total equity and liabilities</b>		<b>80,06,67,009</b>	<b>72,86,19,124</b>
<b>Significant accounting policies</b>	3		

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

**For Ashok Shetty & Co**  
Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board**  
**Crescent Finstock Limited**

**CA Ashok R Shetty**  
Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 30th June, 2021

**Chandramohan Jakhmola**  
Wholetime Director &  
CFO  
DIN - 08005196

**John Dsouza**  
Director  
DIN-01877999

**Crescent Finstock Limited****CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021**

Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	18	15,47,50,606	15,50,87,047
Other income	19	1,54,04,292	(1,26,20,787)
<b>Total Income</b>		<b>17,01,54,898</b>	<b>14,24,66,261</b>
<b>Expenses</b>			
Cost of material consumed	20	8,92,84,077	11,90,88,460
Employee benefit expenses	21	1,76,15,866	2,90,34,718
Finance cost	22	44,70,024	42,90,532
Depreciation and amortization	23	21,34,391	22,55,756
Other expenses	24	3,35,31,841	5,34,23,365
<b>Total expenses</b>		<b>14,70,36,198</b>	<b>20,80,92,831</b>
<b>Profit / (Loss) before tax</b>		<b>2,31,18,699</b>	<b>(6,56,26,571)</b>
<b>Tax expense</b>			
- Current tax	7.1	40,86,800	7,31,554
- Deferred Tax Expenses	7.1	(24,46,040)	(77,46,276)
Total tax expensed from continuing operation		<b>16,40,760</b>	<b>(70,14,722)</b>
<b>Profit / (Loss) for the year</b>		<b>2,14,77,939</b>	<b>(5,86,11,849)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(A) Items that will not be reclassified to profit or loss, net of tax</b>			
i) Fair value gains on Equity Instruments, net of tax		6,32,47,165	(13,94,206)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		(30,71,584)	(1,85,526)
<b>(B) Items that will be reclassified to profit or loss, net of tax</b>			
<b>Other Comprehensive Income / (Loss) for the year</b>		<b>6,01,75,581</b>	<b>(15,79,732)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>8,16,53,520</b>	<b>(6,01,91,580)</b>
<b>Net Profit attributable to:</b>			
a) Owners of the Company		1,34,53,812	(3,31,07,490)
b) Non Controlling Interest		80,24,130	(2,55,04,360)
<b>Other Comprehensive Income attributable to:</b>			
a) Owners of the Company		3,64,73,549	(15,10,089)
b) Non Controlling Interest		2,37,02,032	(69,642)
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		<b>4,99,27,361</b>	<b>(3,46,17,579)</b>
b) Non Controlling Interest		<b>3,17,26,162</b>	<b>(2,55,74,002)</b>
<b>Earnings per share</b>			
Basic & Diluted		2.97	(8.11)
Face value per share		10/-	10/-

**Significant accounting policies**

3

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

**For Ashok Shetty & Co**Chartered Accountants  
FRN No. 117134W**For and on behalf of the Board****Crescent Finstock Limited****CA Ashok R Shetty**Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 30th June, 2021**Chandramohan  
Jakhmola**Wholtime Director & CFO  
DIN - 08005196**John Dsouza**Director  
DIN-01877999**Mehnuddin Khan**Company Secretary & Compliance  
Officer  
Mem No. A40156

**Crescent Finstock Limited**  
**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2021**

Particulars	31st March 2021	31st March 2020
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,41,48,958	(6,56,26,571)
<b>Adjustments for:</b>		
Depreciation	21,34,391	22,55,756
(Profit)/Loss on sale of Investments	(38,10,538)	(9,99,158)
Interest income	(17,67,548)	(1,09,30,103)
Fair value gain on financial asset measured at fair value through profit & loss (net)	85,835	2,67,22,087
Dividend from investments	(4,24,034)	(8,38,272)
Interest expense	44,66,007	84,229
Loss on Sale of Assets	-	3,79,334
Provision of Expenses	-	2,84,409
Excess Provision writeoff	29,499	
	7,13,612	1,69,58,282
<b>Operating loss before working capital changes</b>	<b>2,48,62,570</b>	<b>(4,86,68,289)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	9,03,838	(15,59,034)
Other financial assets / other assets	1,68,398	(1,00,610)
Short-term loans and advances		
Long-term loans and advances	-	16,67,32,328
Other current assets	19,29,226	(5,37,354)
Inventories	46,08,820	(4,47,36,278)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	3,71,606	55,56,111
Other current liabilities	45,46,142	(12,32,705)
Other Financial liability	(2,07,702)	(30,91,803)
Short-term provisions	2,23,171	10,25,640
Long-term provisions	2,11,183	
Provision	(38,173)	
	1,27,16,509	12,20,56,295
<b>Cash from/ (used in) operations</b>	<b>3,75,79,079</b>	<b>7,33,88,007</b>
Less: Taxes paid	(40,92,163)	(4,63,293)
<b>Net cash from / (used in) operating activities</b>	<b>3,34,86,916</b>	<b>7,29,24,714</b>
<b>B. Cash flow from investing activities</b>		
Sale of fixed assets	-	15,82,781
Purchase of fixed assets	-	(1,86,491)
Purchase of investments	(10,68,45,882)	(26,71,00,000)
Fair Value Gain / Loss on sale of current financial investment	10,99,73,345	14,00,350
Proceeds from sale of investments	(3,89,65,228)	17,65,72,061
Proceeds of loans recovered	(26,54,767)	-
Dividend from investments	4,24,034	8,38,272
Interest income	17,67,548	1,09,30,103
<b>Net cash (used in) / from investing activities</b>	<b>(3,63,00,950)</b>	<b>(7,59,62,924)</b>
<b>C. Cash flow from financing activities</b>		
Interest expense	(215)	(84,229)
Proceed from issue of equity share capital	-	-
Increase/(Decrease) in borrowings	25,70,762	(18,12,771)
<b>Net cash from financing activities</b>	<b>25,70,547</b>	<b>(18,97,000)</b>
<b>Net cash flows during the year</b>	<b>(2,43,487)</b>	<b>(49,35,210)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,43,487)</b>	<b>(49,35,210)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>1,11,66,533</b>	<b>1,61,01,743</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>1,09,23,046</b>	<b>1,11,66,533</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Notes to cash flow statement:**

Cash flow statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) " Cash Flow Statement".

As per our attached report of even date

**For Ashok Shetty & Co**  
Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board**  
**Crescent Finstock Limited**

**CA Ashok R Shetty**  
Partner  
Membership No.: 102524  
Place : Mumbai  
Date: 30th June, 2021

**Chandramohan Jakhmola**  
Wholetime Director & CFO  
DIN - 08005196

**John Dsouza**  
Director  
DIN-01877999

## **1. Company Overview**

Crescent Finstock Limited (the 'Company') is domiciled in India. The Company's registered office is at A/12, Sneh Kunj CHS, Residential Plot No..374, Koparli Road, Near Ambaji Mandir, GIDC, Vapi, Gujarat - 396195. The Company's Company Information Number (CIN) is L51100GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange till it was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd with effect from 14<sup>th</sup> September, 2018. The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Consolidated Financial Statements were approved by the Board of Directors on June 30, 2021.

## **2. Basis of Preparation**

### **2.1. Statement of compliance and Basis of Preparation**

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

Certain financial assets and liabilities (including derivative instruments),  
Defined benefit plan's - plan assets and  
Equity settled share based payments

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These consolidated financial statements are the Group's first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The Company's consolidated financial statements are presented in Indian Rupees (Rs.).

### **2.2. Principal of Consolidation**

The consolidated financial statements relate to Crescent Finstock Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.

(d) Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(e) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

### **2.3. Use of judgments and estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgments and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

## **3. Other Significant Accounting Policies**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

**Crescent Finstock Limited**
**Notes to consolidated financial statements for the year ended 31st March 2021**
**NOTE 4: Property, Plant and Equipment**

Year ended March 31, 2020

(in `)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2019	Additions	Deletion /Adjustments	Closing as at 31.03.2020	Upto 31.03.2019	For the year	Deletion /Adjustments	Closing as at 31.03.2020	As at 31.03.2020	Upto 31.03.2019
Computer hardware	50,13,558	1,86,491	-	52,00,049	46,23,166	1,58,469		47,81,635	4,18,414	3,90,392
Electric Fittings	8,52,098	-	-	8,52,098	8,36,204			8,36,204	15,894	15,894
Plant & Machinery	96,318	-	-	96,318	20,034	6,100		26,134	70,184	76,284
Motor Vehicles	1,50,57,359	-	15,82,781	1,34,74,578	1,27,89,938	16,77,067	9,28,447	1,35,38,558	(63,980)	22,67,421
Furniture and Fittings	63,97,766	-	-	63,97,766	10,80,597	4,01,690		14,82,287	49,15,479	53,17,169
Office Equipments	22,37,803	-	-	22,37,803	20,82,843	12,430		20,95,273	1,42,530	1,54,960
	<b>2,96,54,902</b>	<b>1,86,491</b>	<b>15,82,781</b>	<b>2,82,58,612</b>	<b>2,14,32,782</b>	<b>22,55,756</b>	<b>9,28,447</b>	<b>2,27,60,091</b>	<b>54,98,521</b>	<b>82,22,120</b>

Year ended March 31, 2021

(in `)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2020	Additions	Deletion /Adjustments	Closing as at 31.03.2021	Upto 31.03.2020	For the year	Deletion /Adjustments	Closing as at 31.03.2021	As at 31.03.2021	Upto 31.03.2020
Computer hardware	52,00,049	-	-	52,00,049	47,81,635	76,272		48,57,907	3,42,142	4,18,414
Electric Fittings	8,52,098	-	-	8,52,098	8,36,204			8,36,204	15,894	15,894
Plant & Machinery	96,318	-	-	96,318	26,134	6,100		32,234	64,084	70,184
Motor Vehicles	1,34,74,578	-	-	1,34,74,578	1,35,38,558	16,43,595	-	1,51,82,153	(17,07,575)	(63,980)
Furniture and Fittings	63,97,766	-	-	63,97,766	14,82,287	4,01,690		18,83,977	45,13,789	49,15,479
Office Equipments	22,37,803	-	-	22,37,803	20,95,273	6,734		21,02,007	1,35,796	1,42,530
	<b>2,82,58,612</b>	<b>-</b>	<b>-</b>	<b>2,82,58,612</b>	<b>2,27,60,091</b>	<b>21,34,391</b>	<b>-</b>	<b>2,48,94,482</b>	<b>33,64,130</b>	<b>54,98,521</b>

Non-current assets		As at 31.03.21	As at 31.03.20
6	<b>Financial Assets</b>		
	<b>Investments</b>		
	<b>i. Investments in Subsidiaries</b>		
	<b>Non-trade in Equity Shares (Unquoted) - at cost</b>		
	10,477,727 (31.03.2019: 10,477,727 01.04.2018: 10,477,727)		
	Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	31,18,37,115	31,18,37,115
	51,000 Positive Biosciences Limited of Rs 10/- each	5,10,000	5,10,000
	12,000 Positive Biosciences Limited of Rs 10/- each at premium of Rs 1729/- each	2,08,68,000	2,08,68,000
	2,42,67,486 Netclassroom Private Limited of Rs 10/- each	24,26,74,860	24,26,74,860
	9800 shares of Sanger genomics P Ltd	98,000	98,000
	<b>Less: Consolidation Adjustment</b>	(31,18,37,115)	(57,58,89,975)
	<b>Non-trade in Preference Shares (Unquoted) - at cost</b>	-	-
	2,14,61,580 Shares Positive Biosciences Limited at Face Vale 10/-each	21,46,15,800	21,46,15,800
	<b>Less: Consolidation Adjustment</b>	(47,86,68,660)	(21,46,15,800)
	<b>Total</b>	<b>98,000</b>	<b>98,000</b>
	<b>Non-trade in Equitiy Shares (Quoted) - at Fair Value through OCI</b>		
	4,443 (31.03.2019: 5,700 01.04.2016: 11,401) Equity Shares in	25,37,397	13,18,682
	(Includes 10,524 bonus shares received without consideration)		
	<b>Non-trade in units of Mutual Funds (Unquoted) - at Fair Value</b>		
	<b>-Urban Infrastructure Opportunities Fund</b>		
	250 Units of Rs 27,430/- (P.Y. Rs1Lac) each fully Paid up &	68,57,500	69,82,500
	20 units of Rs 47,430/- (P.Y. Rs1Lac) each at a premium	9,48,600	9,58,600
	of Rs 20,000/- each fully paid up	-	-
	units Nil (31.03.2019: 56850.11) of Principal low duration fund - direct plan growth	-	-
	units 38614.067(31.03.2019:5198.74) of HDFC Liquid fund-direct plan growth	11,88,63,074	15,08,50,143
	White Oak India-Equity Fund	8,23,95,828	4,47,93,842
	Alchemy Capital Management - Equity Fund	5,53,39,961	4,52,93,585
	Motilal Asset management Fund-Equity Fund	1,34,24,477	3,45,93,013
	HDFC Liquid Fund	-	-
	India Business Exc Fund III	2,10,35,331	-
	India Reality Exc Fund III	1,38,10,950	-
	Insider Shadow Fund	1,28,96,760	-
	Blended Rangoli Fund	1,89,39,169	-
	<b>Total</b>	<b>34,70,49,048</b>	<b>28,34,71,683</b>
	<b>iv. Debentures (Unquoted) - at amortised cost</b>		
	<b>IIFL Real Estate Fund-Series 2</b>	2,09,62,605	3,11,38,654
	<b>IIFL Special Opportunities Fund - Series 5</b>	2,93,74,679	2,85,02,152
		-	-
	<b>Shambhavi Trade - NCD</b>	30,77,430	36,23,680
	(95 units @ 32394/- each)	-	-
		-	-
	<b>v. Casagrand Millenia Pvt Ltd</b>	1,89,50,000	-
		-	-
	<b>vi. Orios Fund-Fund II</b>	3,00,00,000	-
	<b>Total</b>	10,23,64,714	6,32,64,486
	<b>Total of Investment</b>	<b>44,95,11,762</b>	<b>34,81,52,851</b>
<b>Current assets</b>			
6	<b>Financial Assets</b>		
	<b>Loans - Non Current</b>		
	<b>Loan to Subsidiary &amp; Holding Company</b>		
	Positive Biosciences Limited(Subsidiary)	-	-
	Crescent Finstock Limited (Holding Company)	1,21,65,839	95,95,077
	Doubledot Finance Ltd	-	-
	<b>Less: Inter Company Adjustments</b>	(1,21,65,839)	(95,95,077)
	<b>Loan to Related Parties</b>		
	S P Jain School of Global Management Pvt Ltd	-	-
	<b>Loan to Other</b>		
	Mukesh Bhat	84,005	-
	<b>Total</b>	<b>84,005</b>	<b>-</b>

Notes to consolidated financial statements for the year ended 31st March, 2021

7 Income Taxes & deferred tax

7.1 Income Tax recognised in Profit or loss:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Current Tax</b>		
In respect of the current year	40,86,800	7,14,362
In respect of earlier years	-8,290	17,192
	<u>40,78,510</u>	<u>7,31,554</u>
<b>Deferred Tax</b>		
In respect of the current year	-244,604	-8,224
MAT credit	-	-77,38,052
	<u>(24,46,040)</u>	<u>(77,46,276)</u>
<b>Total tax expense recognised in the current year relating to continuing operations</b>	<u>16,32,470</u>	<u>(70,14,722)</u>

7.2 Reconciliation of tax expense with the effective tax

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit / (loss) before tax	2,31,18,699	(6,56,26,571)
Applicable tax rate	22.00%	26.00%
<b>Computed tax expense</b>	50,86,114	(1,70,62,908)
Exempt income		
Expenses disallowed		
Tax loss not recognised		1,70,62,908
Tax credit not recognised		
Deferred tax asset recognised		(8,224)
Tax expenses as per Statement of Profit and Loss	<u>50,86,114</u>	<u>(8,224)</u>

Unrecognised tax losses / tax credits / temporary difference

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unrecognised deferred tax assets</b>		
Unused tax losses		(64,39,886)
Fixed assets impact		-2759
	-	<u>(64,42,645)</u>

Unused tax credit

\*Deferred Tax Assets are not recognised as there are no major foreseeable profits.

7.4 Deferred tax liabilities

(a) The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Deferred tax liabilities		
Difference in fixed assets base	-6,88,816	67,79,110
Unrealised fair value gain on investments	-	-63,81,266
	<u>(6,88,816)</u>	<u>3,97,844</u>
(ii) Deferred tax assets		
MAT Credit Entitlement	-	19,43,251
Tax Losses	5,45,06,973	9,41,94,060
Provision for Gratuity and Leave Encashment	85,720	85,720
	<u>5,45,92,693</u>	<u>9,62,23,031</u>
<b>Net deferred tax liabilities/(assets)</b>	<u>(5,52,81,509)</u>	<u>(9,58,25,187)</u>

(b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net deferred tax liability/(asset) asset at the beginning	(9,38,81,937)	(8,99,18,571)
Opening Balance Reversed	4,10,46,469	
Charged on Fair value gain on investments		(21,15,615)
Fixed asset impact	-6,86,056	-2,41,070
Impact of current year loss	-17,59,985	31,63,894
MAT Credit Entitlement		
Net deferred tax liability/(asset) asset at the end	<u>(5,52,81,509)</u>	<u>(8,91,11,362)</u>

Current Tax Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Taxes paid less provision there against	4,34,63,942	3,90,15,330
	<u>4,34,63,942</u>	<u>3,90,15,330</u>

7.6 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Taxes paid less provision there against	25,49,255	20,31,121
	<u>25,49,255</u>	<u>20,31,121</u>



8	<b>Inventories</b>		
	<b>Stock in trade</b>		
	Stock of Equity Shares	7,58,44,040	6,17,64,880
	Stock of Units of Mutual Fund	2,18,16,942	4,07,26,890
	Stock of Testing Material	37,56,764	37,06,095
9	Stock of Export Sales	1,71,299	-
		<b>10,15,89,045</b>	<b>10,61,97,865</b>
	<b>9.1 Trade Receivables</b>		
	Unsecured, Considered Good	40,37,768	49,41,606
		<b>40,37,768</b>	<b>49,41,606</b>
9.2	<b>Cash and cash equivalents</b>		
	<b>Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows</b>		
	Cash on hand	18,325	74,463
	Balances with Bank - in current account	85,29,721	87,17,070
	- in deposits accounts with original maturities of less than 12 months	23,75,000	23,75,000
		<b>1,09,23,046</b>	<b>1,11,66,533</b>
		<b>1,09,23,046</b>	<b>1,11,66,533</b>
	<b>9.3 Loans - current</b>		
	<b>Unsecured, Considered good</b>		
	Loans to Employees		-
9.4		-	-
	<b>Other financial assets</b>		
	Interest Accrued but not due	12,26,856	17,86,352
	Deposits	21,77,853	25,19,261
	Other Receivables	13,30,840	15,32,598
	Other Receivables	(17,31,113)	(14,92,316)
	Less : Intercompany	<b>30,04,436</b>	<b>43,45,895</b>
10	<b>Other current assets</b>		
	Prepaid expenses	2,08,539	1,93,232
	Balances with statutory/Government Authorities-Deposits	4,92,45,884	5,26,32,257
	Advances recoverable in cash or kind or for value to be received	17,792	6,528
	MAT Credit -AY 2021-22	14,39,465	-
	I T Refund AY 21-22	9,10,030	-
	Tax Deducted at source-A.Y. 2020-21	15,345	-
		<b>5,18,37,055</b>	<b>5,28,32,017</b>

**Crescent Finstock Limited****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021**

<b>Note No.11.1</b>								
<b>For the year ended 31.03.2021</b>								
<b>Particulars</b>	<b>Equity share</b>	<b>Capital Reserve</b>	<b>Securities</b>	<b>General</b>	<b>Statutory</b>	<b>Retained</b>	<b>Other</b>	<b>Total</b>
Balance as at 1st April, 2020	7,22,35,250	58,24,602	19,77,66,915	7,80,05,507	6,63,83,637	(3,99,38,382)	12,04,722	30,92,47,000
Changes during the year	-							
Total comprehensive income for the year					62,88,419	1,34,53,812	3,64,73,549	4,99,27,361
Transfer to Statutory Reserve as per Sec					(62,88,419)			-
Balance as at 31.03.2021	<b>7,22,35,250</b>	<b>58,24,602</b>	<b>19,77,66,915</b>	<b>7,80,05,507</b>	<b>7,26,72,056</b>	<b>(3,27,72,989)</b>	<b>3,76,78,271</b>	<b>35,91,74,361</b>

<b>Note No.11.1</b>								
<b>For the year ended 31.03.2020</b>								
<b>Particulars</b>	<b>Equity share</b>	<b>Capital Reserve</b>	<b>Securities</b>	<b>General</b>	<b>Statutory</b>	<b>Retained</b>	<b>Other</b>	<b>Total</b>
Balance as at 1st April, 2019	7,22,35,250	58,24,602	19,77,66,915	7,80,05,507	6,63,83,637	(69,91,208)	27,14,811	34,37,04,264
Changes during the year	-							
Total comprehensive income for the year						(3,29,47,174)	(15,10,089)	(3,44,57,264)
Transfer to Statutory Reserve as per Sec					-	-		
Balance as at 31.03.2020	<b>7,22,35,250</b>	<b>58,24,602</b>	<b>19,77,66,915</b>	<b>7,80,05,507</b>	<b>6,63,83,637</b>	<b>(3,99,38,382)</b>	<b>12,04,722</b>	<b>30,92,47,000</b>

As per our attached report of even date

**For Ashok Shetty & Co**  
Chartered Accountants  
FRN No. 117134W

**For and on behalf of the Board**  
**Crescent Finstock Limited**

**CA Ashok R Shetty**

Partner

Membership No.: 102524  
Place : Mumbai  
Date: 30th June,2021

**Chandramohan Jakhmola**

Wholetime Director &amp; CFO

DIN - 08005196

**John Dsouza**

Director

DIN-01877999

**Mehnuddin Khan**

Company Secretary &  
Compliance Officer  
Mem No.A40156

<b>Non current liabilities</b>			
		<b>As at 31.03.21</b>	<b>As at 31.03.20</b>
<b>12 Provisions - non current</b>			
Provision for Gratuity		28,47,908	25,95,575
Provision for Leave Encashment		48,34,957	15,97,501
Other Provision		2,14,856	2,46,356
		<b>78,97,721</b>	<b>44,39,432</b>
<b>13 Current liabilities</b>			
<b>Short term borrowings</b>			
Vehicle Loans - Secured		-	-
<b>Non Current Liabilities - Long Term Borrowings</b>			
<b>Unsecured</b>			
Loans from Directors and Relatives		-	-
Loans from Subsidiary- Doubledot Finance Limited		7,61,75,526	95,95,077
Liability component of compound financial instruments - 3% non-cumulative redeemable preference shares		-	-
<b>Less: Intercompany</b>		<b>(7,61,75,526)</b>	<b>(95,95,077)</b>
		-	-
<b>Borrowings</b>			
<b>14 Trade payables</b>			
Trade payables		1,83,98,218	1,80,26,616
(refer note 22 for details of dues to micro and small enterprises)			
		<b>1,83,98,218</b>	<b>1,80,26,616</b>
<b>15 Other current financial liabilities</b>			
Expenses payables		28,14,962	31,50,129
Other Payables		3,12,404	1,80,820
Less : Intercompany Adjustment		(17,31,113)	(14,92,316)
		<b>13,96,253</b>	<b>18,38,633</b>
<b>16 Provisions - current</b>			
Provision for Gratuity		1,24,329	35,540
Provision for Leave Encashment		43,850	37,327
		<b>1,68,179</b>	<b>72,867</b>
<b>17 Other Current Liabilities</b>			
Statutory dues payable		6,36,004	5,42,597
		<b>6,36,004</b>	<b>5,42,597</b>

<b>22</b>	<b>Finance Cost</b>		
	Interest expenses		
	- on unsecured loan	6,34,180	22,97,515
	Less: Inter Company Adjustments	(6,34,180)	(22,97,515)
	- on vehicle loan	-	84,229
	Interest on liability component of preference shares	44,65,792	41,54,225
	Less: Inter Company Adjustments	-	
	Bank charges	4,232	52,078
	<b>Total</b>	<b>44,70,024</b>	<b>42,90,532</b>
<b>23</b>	<b>Depreciation and amortization expense</b>		
	Depreciation on tangible assets	21,34,391	22,55,756
	Amortization of intangible assets	-	
	<b>Total</b>	<b>21,34,391</b>	<b>22,55,756</b>
<b>24</b>	<b>Other expenses</b>		
	Electricity charges	-	-
	Payment to auditor (refer foot note)	1,48,600	2,10,300
	Rates & Taxes	14,59,444	16,01,054
	Rent Expenses	5,19,660	4,51,879
	Bad Debts	80,000	-
	Travelling and conveyance	6,28,359	33,19,606
	Communication expenses	6,10,159	7,70,882
	Lab testing expenses	99,68,127	3,27,13,765
	Legal and professional charges	21,88,606	20,05,450
	Management Fee- Investment	24,41,398	
	Advertisement expenses	-	53,340
	Software expenses	1,09,772	65,854
	ROC fees expenses	1,215	22,67,515
	Stock written off	-	-
	Business promotion expenses	2,09,959	6,64,896
	Printing and stationery	13,28,248	25,29,533
	Courier charges	5,26,141	6,33,210
	Foreign exchange loss	1,58,923	8,17,023
	Vehicle running expenses	11,00,965	11,08,047
	Repairs & maintenance	9,500	19,338
	Listing charges	55,000	55,000
	Share accounting charges	2,05,601	1,50,534
	Transaction charges	57,881	1,00,052
	Demat charges	22,007	22,032
	Subscriptions	1,18,000	2,14,146
	Miscellaneous expenses	56,05,882	22,04,741
	Computer Expenses	12,000	11,200
	Insurance charges	1,14,884	94,827
	Purchase for Export	-	8,97,002
	Freight charges	-	57,608
	Training and conference expenses	3,756	5,198
	Loss on sale of Motor Vehicle	-	3,79,334
	Donation	16,00,000	-
	Recovery Charges	4,07,764	-
	Premium Paid on Investment	38,39,991	-
	<b>Total</b>	<b>3,35,31,841</b>	<b>5,34,23,365</b>

**25 Enterprises consolidated as Subsidiary in accordance with Indian Accounting Standard 110-Consolidated Financial Statements**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Doubledot Finance Limited	India	59.83%
Netclassroom Private Limited	India	59.83%
Positive Biosciences Limited	India	31.57%

**26 Additional information, as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiary**

Name of the Enterprise			Net Assets, ie, Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated Net Assets	Amt (Rs.)	As % of consolidated Profit or Loss	Amt (Rs.)	As % of consolidated OCI	Amt (Rs.)	As % of consolidated TCI	Amt (Rs.)
<b>Parent</b>										
Crescent Finstock Limited			17.07%	124,390,232	0.50%	36,66,285	0.17%	12,61,633	1.91%	139,382,56
<b>Subsidiary</b>										
Doubledot Finance Limited			48.84%	355,900,348	1.44%	104,898,27	(0.30%)	(22,12,676)	5.47%	398,795,79
Netclassroom Private Limited			26.78%	195,147,652	0.79%	57,51,793	8.37	6,09,98,193	3.00%	218,668,13
Positive Biosciences Limited			7.31%	5,32,68,459	0.22%	15,70,038	0.02%	1,28,431	0.82	59,68,872
			100.00%	728,706,692	2.95%	214,779,42	8.26	601,755,81	11.21	816,535,20

**27 Hierarchy for fair value estimation:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments \ covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year. The information based on the above levels is tabulated here below.

Financial assets and liabilities measured at fair values as at 31.03.2021

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through Other Comprehensive Income</b>					
Investments in Equity Shares		25,37,397	-	-	25,37,397
<b>Financial assets measured at fair value through Profit &amp; Loss</b>					
Investments in Mutual Fund		344,511,651			344,511,651
<b>Total</b>		<b>349,586,445</b>	<b>-</b>	<b>-</b>	<b>349,586,445</b>
<b>Financial liabilities measured at fair value</b>					-
Not applicable		-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Financial assets and liabilities measured at fair values as at 31.03.2020

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through Other Comprehensive Income</b>					
Investments in Equity Shares		13,18,682	-	-	13,18,682
<b>Financial assets measured at fair value through Profit &amp; Loss</b>					
Investments in Mutual Fund		283,471,683			283,471,683
<b>Total</b>		<b>284,790,365</b>	<b>-</b>	<b>-</b>	<b>284,790,365</b>
<b>Financial liabilities measured at fair value</b>					-
Not applicable		-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Fair value of financial assets and liabilities measured at amortised cost**

Particulars	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>						
Investments	102,462,714	102,462,714	63,362,486	63,362,486	70,039,470	70,039,470
Cash and cash equivalents	10,923,046	10,923,046	11,166,533	11,166,533	16,101,743	16,101,743
Loan	-	-	-	-	166,732,328	166,732,328
Trade receivables	40,37,768	40,37,768	49,41,606	49,41,606	33,82,572	33,82,572
Other financial assets	30,04,436	30,04,436	4,345,895	4,345,895	4,245,286	4,245,286
<b>Total</b>	<b>117,423,528</b>	<b>117,423,528</b>	<b>83,816,520</b>	<b>83,816,520</b>	<b>260,501,399</b>	<b>260,501,399</b>
<b>Financial liabilities at amortised cost</b>						
Borrowings	-	-	-	-	1,812,771	1,812,771
Trade payables	18,398,218	18,398,218	18,026,616	18,026,616	12,470,505	12,470,505
Other current financial liabilities	1,396,253	1,396,253	1,838,633	1,838,633	4,930,437	4,930,437
<b>Total</b>	<b>19,794,471</b>	<b>19,794,471</b>	<b>19,865,249</b>	<b>19,865,249</b>	<b>19,213,713</b>	<b>19,213,713</b>

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

**28 Financial risk management:**

The Company's overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in loss to the Company and arises mainly from the Company's investment in mutual fund units. The Company invests in mutual fund scheme from reputed fund houses only and hence do not expect to incur any material credit losses.

Liquidity risk is the risk that the Company will face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In view of nominal amount of financial liabilities as at the year end and sufficient cash and cash equivalents available, the Company do not expect to face any liquidity risk.

**29 Earnings per share (EPS):**

The following reflects the profit and share data used in EPS computations:

Particulars	Year ended 31.03.2021 (₹)	Year ended 31.03.2020 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	21,477,939	(58,611,849)
Weighted average number of equity shares basic and diluted (nos.)	7,223,525	7,223,525
Basic and diluted earnings per share	2.97	(8.11)
Nominal value of equity share	10.00	10.00

### 30 Segment Reporting

During the year, no reportable segment was identified. Therefore, Segment Reporting as per Ind AS 108 – Operating Segments is not applicable.

### 31 Contingent Liabilities and commitments

SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 has taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder

- Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen.
- The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October 10, 2016.
- The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance with SEBI circular dated October 10, 2016.

Pursuant to the said circular , BSE has taken the consequent action as stated in para b and c above vide its notice dated 30.4.2018.

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 6<sup>th</sup> January 2017 and the company share have been listed with effect from 14<sup>th</sup> September,2018.

### 32 Defined Contribution Plan and Defined Benefit Plan

**A. Defined Contribution Plan** - There are no contributions to defined contribution plans.

#### **B. Defined Benefit Plan**

#### **Defined Benefits Plan**

##### **(i) Leave Encashment**

As per Actuarial Valuation as on 31st March, 2021 and 31st March, 2020 and recognised in the financial statements in respect of Employee Benefit Schemes:

#### **Amount recognized in the Balance Sheet**

	As at	As at
Particulars	31.03.2021	31.03.2020
Present value of plan liabilities	48,35,935	16,34,829
Fair value of plan assets	-	-
Unfunded plans	42,872	-
Net plan liability/ (Asset)*	48,78,807	(16,34,829)

#### **Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

	31-03-21	31-03-20
Service Cost	6,05,098	3,59,287
Past service cost	-	-
Net Interest Cost	1,11,968	93,273
Net actuarial (gain) / loss recognized in the period	29,41,269	18,811
Expense recognized in the Income Statement	36,58,335	4,71,371

#### **Change in plan assets**



	31-03-21	31-03-20
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-

#### Change in Net Defined Benefit Obligation

	31-03-21	31-03-20
Net defined benefit liability at the start of the period	16,34,823	12,43,639
Service Cost	6,05,098	3,59,287
Past service cost	-	-
Net Interest cost (Income)	1,11,968	93,273
Actuarial (gain)/loss	29,41,269	18,811
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(4,14,356)	(80,181)
Net defined benefit liability at the end of the period	48,78,808	16,34,829

#### Bifurcation of PBO at the end of year in current and non current.

	31-03-21	31-03-20
Current liability (Amount due within one year)	43,850	37,327
Non-Current liability (Amount due over one year)	48,34,876	15,97,501
<b>Total PBO at the end of year</b>	<b>48,78,726</b>	<b>16,34,828</b>

#### Expected contribution for the next Annual reporting period

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

#### Sensitivity Analysis of the defined benefit obligation

Sensitivities due to change in discount rates, salary increase, mortality, withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement

**(ii) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Amount recognized in the Balance Sheet**

	<b>31-03-21</b>	<b>31-03-20</b>
Present Value of the obligation at end	29,72,238	26,31,115
Fair value of plan assets	-	--
Unfunded liability recognized in Balance Sheet	29,72,238	26,31,115

**Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

	<b>31-03-21</b>	<b>31-03-20</b>
Service Cost	2,97,339	294616
Past Service Cost	-	--
Net Interest Cost	1,80,566	154312
Expense recognized in the Income Statement	4,77,905	615643

**Other Comprehensive Income (OCI)**

	<b>31-03-21</b>	<b>31-03-20</b>
Actuarial gain / (loss) for the year on PBO	1,30,315	(1,66,715)
Actuarial gain /(loss) for the year on Asset	-	-

**Change in plan assets**

	<b>31-03-21</b>	<b>31-03-20</b>
Fair value of plan assets at the beginning of the period	--	--
Actual return on plan assets	--	--
Employer contribution	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--

**Change in Net Defined Benefit Obligation**

	<b>31-03-21</b>	<b>31-03-20</b>
Net defined benefit liability at the start of the period	26,31,115	20,57,494
Service Cost	2,97,339	2,94,616
Past Service Cost	--	--

Net Interest cost (Income)	1,80,566	1,54,312
Actuarial (gain)/ loss	1,30,315	1,66,715
Contribution paid to the Fund		
Benefit paid directly by the enterprise	(2,67,098)	(42,022)
Net defined benefit liability at the end of the period	29,72,237	26,31,115

**Bifurcation of PBO at the end of year in current and non current**

	31-03-21	31-03-20
Current liability (Amount due within one year)	1,24,327	35,540
Non-Current liability (Amount due over one year)	28,47,910	25,95,575
<b>Total PBO at the end of year</b>	<b>29,72,237</b>	<b>26,31,115</b>

**Expected contribution for the next Annual reporting period**

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21

**Sensitivity Analysis of the defined benefit obligation.**

Sensitivities due to change in discount rates, salary increase, mortality, withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement

**33 Figures regrouping & reclassification:**

Figures for the previous year have been regrouped/ reclassified, wherever necessary.

**34 Notes on First Time adoption of Ind-AS:**

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the consolidated financial statements for the year ended March 31, 2021 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, and exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 are as under:

**34.1 Exemptions availed on first time adoption of Ind-AS 101:**

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**A. Deemed cost :**

The Company has opted paragraph D 5 and D 7 and accordingly considered the fair value of Property, Plant and equipment and Investment properties as deemed cost as at the transition date.

**B. Investment in Subsidiaries, Joint Ventures and Associates :**

The Company has opted Para D 14 and D 15 and accordingly considered the previous GAAP carrying amount of Investments as deemed costs as at the transition date.

**C. Designation of previously recognized equity instruments :**

Paragraph D19B of Ind AS 101 gives an option to the entity to designate an equity instrument as at fair value through other comprehensive income on the basis of the facts and circumstances that exists at the date of transition to Ind AS. The Company has opted to apply this exemption for its investment in Equity Shares.

**D. Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2018 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

**For and on behalf of the Board**  
**Crescent Finstock Limited**

**Chandramohan Jakhmola**  
Wholetime Director & CFO  
DIN:08005196

**John Dsouza**  
Director  
DIN :01877999

**Mehnuddin Khan**  
Company Secreatary &  
Compliance Officer  
Mem No. A40156

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Amount in Rs.)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Doubledot Finance Limited (Direct Subsidiary)	Positive Biosciences Limited (Step-Down Subsidiary)	Net Classroom Private Limited (Step-Down Subsidiary)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2021	April 1, 2020 to March 31, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	17,51,26,600	11,94,090	24,27,74,860
5.	Reserves & surplus	53,45,69,965	(1,72,04,637)	9,52,69,919
6.	Total assets	17,18,40,202	6,76,78,314	14,50,977
7.	Total Liabilities	5,09,83,111	8,37,86,861	1,11,748
8.	Investments	58,88,39,474	98,000	33,67,05,550
9.	Turnover	14,14,17,568	2,03,26,475	58,99,762
10.	Profit before taxation	3,14,63,980	(71,00,814)	22,68,020
11.	Provision for taxation	10,52,144	26,791	5,61,825
12.	Profit after taxation	3,04,11,836	(71,27,605)	17,06,195
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	59.83%	52.76%	99.96%

Name of subsidiaries which are yet to commence operations - None

Name of subsidiaries which have been liquated or sold during the year - None

**Part "B": Associates and Joint Ventures - Not Applicable**

**For and on behalf of the Board**  
**Crescent Finstock Limited**

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 Wholetime Director & CFO  
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