

# CRESCENT FINSTOCK LIMITED

**CFL/BM/III - OUTCOME/2019-20**

November 11, 2019

**Metropolitan Stock Exchange of India Limited,**  
Vibgyor Towers, 4th floor, Plot No C 62,  
G - Block, Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 098.

**Subject: Outcome of the Board Meeting held on November 11, 2019.**

**Ref.: Symbol: CRESCENT (ISIN: INE147E01013)**

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Monday, November 11, 2019, has, inter alia, approved Unaudited Financial Results (Standalone & Consolidated) of the Company under the Indian Accounting Standards (Ind AS) for the quarter and half year ended September 30, 2019. Accordingly, copy of Unaudited Financial Results along with Limited Review Report is enclosed herewith as Annexure - 1.

The Results shall also be published in newspapers as required under Regulation 47 of LODR.

The above matter has been duly approved by the Board of directors at their meeting which commenced at 3.00 p.m. and concluded at 6.45 p.m.

The same will be available on the company's website [www.crescentfinstock.com](http://www.crescentfinstock.com).

Kindly take the above information on record.

Thanking you,

Yours sincerely,

**For Crescent Finstock Limited**



**Chandramohan G. Jakhmola**  
**Wholetime Director**  
**DIN: 08005196**



**Encl: A/a**

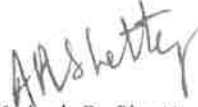


Independent Auditor's Review Report on the quarterly and half yearly unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Crescent Finstock Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Crescent Finstock Limited** (the 'Company') for the quarter and half year ended September 30, 2019 (the "Statement") attached herewith. This statement is the responsibility of the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 24 10, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
CA. Ashok R. Shetty  
(Partner)  
M. No.: 102524  
Mumbai, 11-11-2019  
UDIN : 19102524AAAABM4296





**Independent Auditor's Review Report on the quarterly and half yearly unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Crescent Finstock Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of M/s. **Crescent Finstock Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company**

- i. Crescent Finstock Limited

**Subsidiaries :**

- i. DoubleDot Finance Limited

**Stepdown Subsidiaries:**

- i. Netclassroom Private Limited
- ii. Positive Bioscience Limited



**CRESCENT FINSTOCK LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES as on 30th September,2019**

*in Lacs*

	Particulars	Standalone	Consolidated
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets	0.31	70.55
	(b) Goodwill on consolidation		2,729.62
	(c) Non-current investments	3,143.44	2,991.49
	(d) Deferred tax assets (net)		994.23
	(e) Long term loans and advances		-
	(e) Other non-current assets	24.96	24.96
	<b>Sub Total -Non Current Assets</b>	<b>3,168.71</b>	<b>6,810.85</b>
2	<b>Current Assets</b>		
	(a) Current investments		-
	(a) Inventories	-	1,198.91
	(b) Trade receivables	-	65.64
	(b) Cash and cash equivalents	121.33	145.83
	(d) Short-term loans and advances		-
	(e) Other current assets	5.59	566.10
	<b>Sub Total -Current Assets</b>	<b>126.92</b>	<b>1,976.48</b>
	<b>Total Assets</b>	<b>3,295.63</b>	<b>8,787.34</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	722.35	722.35
	(b) Reserves and Surplus	2,387.29	7,561.13
	<b>Sub Total -Shareholder's funds</b>	<b>3,109.65</b>	<b>8,283.48</b>
2	<b>(2) Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	167.99	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(b) Other Long Term Liabilities	-	-
	(b) Long Term Provisions	3.85	32.55
	<b>Sub Total -Non Current Liabilities</b>	<b>171.84</b>	<b>32.55</b>
3	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	-	7.43
	(b) Trade Payables	3.31	67.60
	(a) Other Current Liabilities	10.79	395.81
	(b) Short-Term Provisions	0.04	0.46
	<b>Sub Total -Current Liabilities</b>	<b>14.14</b>	<b>471.31</b>
	<b>Total Equity &amp; Liabilities</b>	<b>3,295.63</b>	<b>8,787.34</b>

For and behalf of Board Crescent Finstock Limited



Chandramohan Jakhmola  
(Wholetime Director)  
DIN:08005196

Place : Mumbai  
Date: 11th November,2019



**CRESCENT FINSTOCK LIMITED**

Regd Office: A/12, Snehkunj CHS, Resi.Plot No 374, Koparfi Road, G. I. D. C. Vapi - 396195,Gujarat

CIN :- L55200GJ1997PLC032464

**STATEMENT OF UNAUDITED FINANCIAL RESULTS(STANDALONE & CONSOLIDATED) FOR THE QUARTER/HALF-YEAR ENDED 30th September, 2019**

In lacs.

Sr No.	PARTICULARS	Standalone						Consolidated					
		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
	<b>PART I</b>												
1	a) Income from operations	1.44	0.53	0.01	1.97	0.04	0.37	463.53	157.48	212.06	621.01	390.67	763.78
	b) Other operating income	4.41	2.12	3.75	6.53	10.31	15.07	101.60	92.54	92.98	194.14	162.38	381.30
	<b>Total</b>	<b>5.84</b>	<b>2.64</b>	<b>3.75</b>	<b>8.50</b>	<b>10.35</b>	<b>15.44</b>	<b>565.13</b>	<b>250.02</b>	<b>305.04</b>	<b>815.15</b>	<b>553.05</b>	<b>1,145.08</b>
2	Expenditure												
	a) Employee benefit/ expenses	3.07	3.40	2.96	6.47	5.70	13.14	67.90	65.47	71.28	133.37	143.24	294.65
	b) Other Administration Expenses	3.54	1.74	6.93	5.28	7.80	25.80	253.38	87.55	88.57	340.93	214.30	638.49
	c) Depreciation and amortisation expenses	-	-	-	-	-	-	5.62	6.05	5.55	11.67	14.32	27.94
	d) Cost of material consumed	-	-	-	-	-	-	378.03	38.74	161.82	416.77	241.21	238.36
	<b>Total Expenses</b>	<b>6.62</b>	<b>5.14</b>	<b>9.89</b>	<b>11.77</b>	<b>13.50</b>	<b>38.93</b>	<b>704.93</b>	<b>197.80</b>	<b>327.21</b>	<b>902.73</b>	<b>613.06</b>	<b>1,199.43</b>
3	Profit/(Loss) from operations before other income												
	financial costs and exceptional item (1-2)	(0.77)	(2.50)	(6.14)	(3.26)	(3.15)	(23.49)	(139.80)	52.22	(22.17)	(87.58)	(60.01)	(54.35)
4	Other income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before financial costs and exceptional items (3+4)	(0.77)	(2.50)	(6.14)	(3.26)	(3.15)	(23.49)	(139.80)	52.22	(22.17)	(87.58)	(60.01)	(54.35)
6	Financial costs	2.54	2.51	2.40	5.05	4.90	9.94	0.28	0.41	0.79	0.69	1.70	3.79
7	Profit/(Loss) from ordinary activities after financial costs but before exceptional items (5-6)	(3.31)	(5.01)	(8.54)	(8.31)	(8.05)	(33.43)	(140.08)	51.81	(22.96)	(88.27)	(61.71)	(58.14)
8	Exceptional items												
9	Profit/(Loss) from ordinary activities before tax (7-8)	(3.31)	(5.01)	(8.54)	(8.31)	(8.05)	(33.43)	(140.08)	51.81	(22.96)	(88.27)	(61.71)	(58.14)
10	Tax expenses	-	-	-	-	-	-	-	-	-	-	-	37.66
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3.31)	(5.01)	(8.54)	(8.31)	(8.05)	(33.43)	(140.08)	51.81	(22.96)	(88.27)	(61.71)	(95.80)
12	Extraordinary items-fair value gains on Equity Instruments & other Comprehensive income	(2.17)	0.11	(4.17)	(2.06)	(4.17)	(10.95)	(2.17)	0.11	(2.06)	(2.06)	(13.56)	(13.56)
13	Net Profit/(Loss) for the period (11-12)	(5.48)	(4.90)	(12.71)	(10.37)	(12.22)	(44.38)	(142.25)	51.92	(22.96)	(90.33)	(61.71)	(109.36)
14	Share of profit/ (Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	9.40
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	(113.04)
16	Net Profit/(Loss) after tax, minority Interest and Share of Profit/ (loss) of associates (13+14-15)	(5.48)	(4.90)	(12.71)	(10.37)	(12.22)	(44.38)	(142.25)	51.92	(22.96)	(90.33)	(61.71)	(213.00)
17	Paid-up equity share capital (Rs. 10 each)	722.35	722.35	722.35	722.35	722.35	722.35	722.35	722.35	722.35	722.35	722.35	722.35
18	Reserve excluding Revaluation Reserves						2,397.65						3,471.78



**Crescent Finstock Limited**  
**STANDALONE CASH FLOW STATEMENT for the half-year ended 30th September, 2019**

In Rs.

Particulars	30th September 19		31st March 2019	
<b><u>A. Cash flow from operating activities</u></b>				
Net Profit before tax/(Loss)		(829,467)		(3,343,053)
<b>Adjustments for:</b>				
Depreciation	-		-	
Interest income	(426,761)		(806,735)	
Profit on sale of fixed assets/ written off	-		-	
Dividend from investments	(142,500)		(205,200)	
Interest expense	505,002		995,483	
		(64,259)		(16,452)
<b>Operating Profit/(Loss) before working capital changes</b>		<b>(893,726)</b>	-	<b>(3,359,505)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	405,000		3,787,168	
Other financial assets / other assets	(54,971)		30,586	
Other current assets	(159,005)		16,286	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	14,367		(3,823)	
Other current liabilities	(84,358)		(515,057)	
Other Financial liability	(86,764)		1,174,786	
Provisions	-		(169,670)	
		34,269		4,320,275
<b>Cash from/ (used in) operations</b>		<b>(859,457)</b>		<b>960,770</b>
Less: Taxes paid		(37,179)		(125,741)
<b>Net cash from / (used in) operating activities</b>		<b>(896,636)</b>		<b>835,029</b>
<b><u>B. Cash flow from investing activities</u></b>				
Dividend from investments		142,500		205,200
Proceeds from sale of investments		770,667		-
Interest income		426,761		806,735
<b>Net cash (used in) / from investing activities</b>		<b>1,339,928</b>		<b>1,011,935</b>
<b><u>C. Cash flow from financing activities</u></b>				
Interest expense		(505,002)		(995,483)
Increase/(Decrease) in borrowings		254,086		(1,146,387)
<b>Net cash from financing activities</b>		<b>(250,916)</b>		<b>(2,141,870)</b>
<b>Net cash flows during the year</b>		<b>192,377</b>		<b>(294,906)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>192,377</b>		<b>(294,906)</b>
<b>Cash and cash equivalents (opening balance)</b>		<b>11,940,678</b>		<b>12,235,584</b>
<b>Cash and cash equivalents (closing balance)</b>		<b>12,133,055</b>		<b>11,940,678</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 set out in Indian Accounting Standard (Ind AS 7) "Cash Flow Statement".

As per our attached report of even date

For and on behalf of the Board  
Crescent Finstock Limited

*Chandramohan Jakhmola*



Chandramohan jakhmola  
(Wholetime Director)  
DIN - 08005196

Place : Mumbai  
Date:11/11/2019

**Crescent Finstock Limited**  
**CONSOLIDATED CASH FLOW STATEMENT for the half year ended 30th September, 2019**

Particulars	30th September 2019	31st March 2019
<b>A. Cash flow from operating activities</b>		
Net profit before tax	(88,27,009)	(57,27,146)
<b>Adjustments for:</b>		
Depreciation	11,67,000	27,93,902
(Profit)/Loss on sale of Investments	(31,51,175)	(36,47,341)
Interest income	(97,04,867)	(3,41,15,655)
Fair value gain on financial asset measured at fair value through profit & loss (net)	(89,46,133)	(93,45,128)
Dividend from investments	(4,72,186)	(5,02,032)
Interest expense	68,665	2,90,857
	(2,10,38,696)	(4,45,25,397)
<b>Operating loss before working capital changes</b>	<b>(2,98,65,706)</b>	<b>(5,02,52,543)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(31,81,034)	84,27,491
Other financial assets / other assets	(5,84,897)	(6,99,641)
Short-term loans and advances	-	5,000
Long-term loans and advances	16,67,32,328	(1,84,65,644)
Other current assets	5,14,697	(68,19,853)
Inventories	(5,84,29,502)	1,30,31,329
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(57,10,691)	(30,76,426)
Other current liabilities	(22,70,390)	(7,19,109)
Other Financial liability	(40,28,870)	19,26,295
Provisions	-	4,23,598
	9,30,41,641	(59,66,960)
<b>Cash from/ (used in) operations</b>	<b>6,31,75,935</b>	<b>(5,62,19,503)</b>
Less: Taxes paid	24,95,802	(38,12,494)
<b>Net cash from / (used in) operating activities</b>	<b>6,56,71,737</b>	<b>(6,00,31,997)</b>
<b>B. Cash flow from investing activities</b>		
Sale of fixed assets	-	-
Purchase of fixed assets	-	(54,367)
Purchase of investments	(8,86,02,827)	(43,50,533)
Proceeds from sale of investments	1,22,86,070	3,15,00,000
Dividend from investments	4,72,186	5,02,032
Interest income	97,04,867	3,41,15,655
<b>Net cash (used in) / from investing activities</b>	<b>(6,61,39,704)</b>	<b>6,17,12,787</b>
<b>C. Cash flow from financing activities</b>		
Interest expense	(68,665)	(2,90,857)
Proceed from issue of equity share capital	-	-
Increase/(Decrease) in borrowings	(10,69,536)	(32,59,872)
<b>Net cash from financing activities</b>	<b>(11,38,200)</b>	<b>(35,50,729)</b>
<b>Net cash flows during the year</b>	<b>(16,06,168)</b>	<b>(18,69,939)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(16,06,168)</b>	<b>(18,69,939)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>1,61,89,577</b>	<b>1,80,59,516</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>1,45,83,409</b>	<b>1,61,89,577</b>

For and behalf of Board Crescent Finstock Limited

*C.M. Jakhmola*

Place : Mumbai  
Date: 11th November, 2019



Chandramohan Jakhmola  
(Wholetime Director)  
DIN:08005196