



CRESCENT FINSTOCK LIMITED

1ST FLOOR, KOHINOOR CITY MALL,
PREMIER ROAD, KURLA WEST,
MUMBAI - 400070
TEL.: 91-22-6188 7600 / 6130 9191

Date: July 30, 2020

To,
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 July 30, 2020.

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 Thursday, July 30, 2020, has, inter alia, approved Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020. Accordingly, copy of Audited Standalone and Consolidated Financial Results along with Audit 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 5.00 p.m. and concluded at 11.15 p.m.

The same will be available on the company's website www.crescentfinstock.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Crescent Finstock Limited



Chandramohan Jakhmola
Wholetime Director & Chief Financial Officer
DIN: 08005196

CRESCENT FINSTOCK LIMITED

Regd Office: A/12, Snehkunj CHS, Residential Plot No 374, Koparli Road, G. I. D. C. Vapi - 396 195, Gujrat

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(In Lakhs)

Sr No.	PARTICULARS	Standalone				
		Quarter Ended			Year Ending	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Un-audited	Audited	Audited	Audited
PART I						
1	a) Income from operations	0.00	0.03	0.25	2.01	0.37
	b) Other operating income	1.00	1.84	2.17	9.38	15.07
	Total	1.00	1.87	2.42	11.39	15.44
2	Expenditure					
	a) Employee benefit/ expenses	4.29	3.66	4.43	14.43	13.14
	b) Depreciation and amortisation expenses					-
	c) Other Administration Expenses	3.40	12.90	4.32	21.58	25.80
	c) Cost of material consumed					-
	Total Expenses	7.69	16.56	8.76	36.01	38.93
3	Profit/(Loss) from operations before other income					
	financial costs and exceptional item (1-2)	(6.69)	(14.69)	(6.34)	(24.62)	(23.49)
4	Other income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before					
	financial costs and exceptional items (3+4)	(6.69)	(14.69)	(6.34)	(24.62)	(23.49)
6	Financial costs	1.76	2.63	2.41	9.46	9.94
7	Profit/(Loss) from ordinary activities after					
	financial costs but before exceptional items (5-6)	(8.45)	(17.32)	(8.75)	(34.08)	(33.43)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(8.45)	(17.32)	(8.75)	(34.08)	(33.43)
10	Tax expenses					
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(8.45)	(17.32)	(8.75)	(34.08)	(33.43)
	Extraordinary items-fair value gains on Equity Instruments & other					
12	Comprehensive income	(9.09)	(2.79)			(10.95)
13	Net Profit/(Loss) for the period (11-12)	(17.54)	(20.11)	(8.75)	(34.08)	(44.38)
14	Share of profit/ (Loss) of associates					
15	Minority Interest	-	-	-	-	-
16	Net Profit/(Loss) after tax, minority					
	Interest and Share of Profit/ (loss) of associates					
	(13+14-15)	(17.54)	(20.11)	(8.75)	(34.08)	(44.38)
14	Paid-up equity share capital (Rs. 10 each)	722.35	722.35	722.35	722.35	722.35
18	Reserve excluding Revaluation Reserves				2,397.65	
19	Earnings Per Share(EPS) before/after extra ordinary item					
	Basic EPS (Rs)	(0.12)	(0.24)	(0.12)	(0.47)	(0.46)
	Diluted EPS (Rs)	(0.24)	(0.28)	(0.12)	(0.47)	(0.61)
PART II						
A Particulars of Shareholding						
1. Public Shareholding						
	- Number of Shares	45,82,843.00	45,82,843.00	45,82,843.00	45,82,843.00	45,82,843.00
	- Percentage of shareholding	63.44	63.44	63.44	63.44	63.44
2. Promoters and promoters group shareholding						
	a) Pledged/ Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	-Number of shares	26,40,682.00	26,40,682.00	26,40,682.00	26,40,682.00	26,40,682.00
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of company)	36.56	36.56	36.56	36.56	36.56

B INVESTOR COMPLAINTS	31-03-2020
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

NOTES:

1) The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on 30th July,2020

2) The figures of the quarter ended 31st march,2020 and 31st March,2019 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December,2019 and 31st December,2018 respectively,which were subject to limited review by the statutory auditors.

3) The figures of the previous period/year have been regrouped/recast wherever considered necessary.

4) The above is an extract of the detailed format of financial result filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations,2015.The full format of the financial result is available on the website of MSEI (www.msei.in) and on the Company's website(www.crescentfinstock.com)

By order of the Board

For Crescent Finstock Limited



Chandramohan Jakhmola

(Wholetime Director)

Place : Mumbai

Date : 30th July,2020

STATEMENT OF ASSETS AND LIABILITIES		
(In Lakhs)		
STANDALONE		
Particulars	As at March 31, 2020	As at March 31, 2019
A ASSETS		Audited
1 Non-Current Assets		
(a) Fixed Assets	0.31	0.31
(b) Goodwill on consolidation		-
(c) Non-current investments	3,131.56	3,153.21
(d) Deferred tax assets (net)		-
(e) Long term loans and advances		-
(e) Other non-current assets	25.30	24.59
Sub Total -Non Current Assets	3,157.17	3,178.10
2 Current Assets		
(a) Current investments	-	-
(a) Inventories	-	-
(b) Trade receivables	-	4.05
(b) Cash and cash equivalents	27.65	119.41
(d) Short-term loans and advances	-	-
(e) Other current assets	3.36	3.45
Sub Total -Current Assets	31.01	126.90
Total Assets	3,188.18	3,305.01
B EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	722.35	722.35
(b) Reserves and Surplus	2,350.04	2,397.65
(c) non Controlling Interest		
Sub Total -Shareholder's funds	3,072.40	3,120.00
2 (2) Non-Current Liabilities		
(a) Long-Term Borrowings	95.95	165.45
(b) Deferred Tax Liabilities (Net)		-
(b) Other Long Term Liabilities		-
(b) Long Term Provisions	4.38	3.85
Sub Total -Non Current Liabilities	100.33	169.30
3 Current Liabilities		
(a) Short-Term Borrowings		-
(b) Trade Payables	3.44	3.17
(a) Other Current Liabilities	11.98	12.50
(b) Short-Term Provisions	0.04	0.04
Sub Total -Current Liabilities	15.45	15.71
Total Equity & Liabilities	3,188.18	3,305.01

By order of the Board
For Crescent Finstock Limited



Chandramohan Jakhmola
(Wholetime Director)

Place : Mumbai
Date : 30th July 2020

CRESCENT FINSTOCK LIMITED

Regd Office: A/12, Snehkunj CHS, Residential Plot No 374, Koparli Road, G. I. D. C. Vapi - 396 195, Gujrat
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(In Lakhs)

Sr No.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ending	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Un-audited	Audited	Audited	Audited
PART I						
1	a) Income from operations	716.18	213.68	248.18	1,550.87	763.78
	b) Other operating income	(384.63)	64.28	173.97	(126.21)	381.30
	Total	331.55	277.96	422.15	1,424.66	1,145.08
2	Expenditure					
	a) Employee benefit/ expenses	80.95	76.03	70.38	290.35	294.65
	b) Depreciation and amortisation expenses	5.34	5.55	6.61	22.56	27.94
	c) Other Administration Expenses	151.42	41.88	266.58	534.23	638.49
	c) Cost of material consumed	622.44	151.67	114.49	1,190.88	238.36
	Total Expenses	860.15	275.13	458.06	2,038.02	1,199.44
3	Profit/(Loss) from operations before other income financial costs and exceptional item (1-2)	(528.60)	2.83	(35.91)	(613.36)	(54.36)
4	Other income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before financial costs and exceptional items (3+4)	(528.60)	2.83	(35.91)	(613.36)	(54.36)
6	Financial costs	42.08	0.14	0.54	42.91	3.79
7	Profit/(Loss) from ordinary activities after financial costs but before exceptional items (5-6)	(570.68)	2.69	(36.45)	(656.27)	(58.15)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(570.68)	2.69	(36.45)	(656.27)	(58.15)
10	Tax expenses	(70.15)	-	-	(70.15)	37.66
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(500.53)	2.69	(36.45)	(586.12)	(95.81)
	Extraordinary items-fair value gains on Equity Instruments & other					
12	Comprehensive income	(8.67)	(2.79)	-	(15.80)	(13.56)
13	Net Profit/(Loss) for the period (11-12)	(509.20)	(0.10)	(36.45)	(601.92)	(109.37)
14	Share of profit/ (Loss) of associates	-	-	-	(0.69)	9.40
15	Minority Interest	-	-	-	(256.05)	(113.04)
16	Net Profit/(Loss) after tax, minority interest and Share of Profit/ (loss) of associates (13+14-15)	(509.20)	(0.10)	(36.45)	-858.65	(213.01)
14	Paid-up equity share capital (Rs. 10 each)	722.35	722.35	722.35	722.35	722.35
18	Reserve excluding Revaluation Reserves					
19	Earnings Per Share(EPS) before/after extra ordinary item					
	Basic EPS (Rs)	(6.93)	0.04	(0.50)	(8.11)	(1.33)
	Diluted EPS (Rs)	(7.05)	(0.00)	(0.50)	(11.89)	(2.95)
PART II						
A Particulars of Shareholding						
1. Public Shareholding						
	- Number of Shares	45,82,843.00	45,82,843.00	45,82,843.00	45,82,843.00	45,82,843.00
	- Percentage of shareholding	63.44	63.44	63.44	63.44	63.44
2. Promoters and promoters group shareholding						
	a) Pledged/ Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	-Number of shares	26,40,682.00	26,40,682.00	26,40,682.00	26,40,682.00	26,40,682.00
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of company)	36.56	36.56	36.56	36.56	36.56

B INVESTOR COMPLAINTS	31-03-2020
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

NOTES:

1) The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on 30th July,2020

2) The figures of the quarter ended 31st march,2020 and 31st March,2019 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December,2019 and 31st December,2018 respectively,which were subject to limited review by the statutory auditors.

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By order of the Board

For Crescent Finstock Limited



Chandramohan Jakhmola

(Wholetime Director)

Place : Mumbai

Date : 30th July,2020

STATEMENT OF ASSETS AND LIABILITIES			
		CONSOLIDATED	
	Particulars	As at March 31, 2020	As at March 31, 2019
A	ASSETS	Audited	Audited
1	Non-Current Assets		
	(a) Fixed Assets	54.99	82.22
	(b) Goodwill on consolidation	976.28	976.28
	(c) Non-current investments	3,481.53	2,835.24
	(d) Deferred tax assets (net)	958.25	880.15
	(e) Long term loans and advances	-	1,667.32
	(e) Other non-current assets	20.31	24.59
	Sub Total -Non Current Assets	5,491.35	6,465.80
2	Current Assets		
	(a) Current investments	-	-
	(a) Inventories	1,061.98	614.62
	(b) Trade receivables	49.42	33.83
	(b) Cash and cash equivalents	111.67	161.02
	(d) Short-term loans and advances		-
	(e) Other current assets	571.78	565.40
	Sub Total -Current Assets	1,794.84	1,374.86
	Total Assets	7,286.19	7,840.66
B	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	722.35	722.35
	(b) Reserves and Surplus	3,092.47	3,437.04
	(c) non Controlling Interest	2,832.01	3,046.62
	Sub Total -Shareholder's funds	6,646.84	7,206.01
2	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(b) Other Long Term Liabilities	-	-
	(b) Long Term Provisions	44.39	32.55
	Sub Total -Non Current Liabilities	44.39	32.55
3	Current Liabilities		
	(a) Short-Term Borrowings	-	18.13
	(b) Trade Payables	180.27	124.71
	(a) Other Current Liabilities	413.97	458.80
	(b) Short-Term Provisions	0.73	0.46
	Sub Total -Current Liabilities	594.96	602.10
	Total Equity & Liabilities	7,286.19	7,840.66

By order of the Board
For Crescent Finstock Limited



Chandramohan Jakhmola
(Wholetime Director)
DIN : 08005196

Crescent Finstock Limited

CASH FLOW STATEMENT for the year ended 31st March, 2020

STANDALONE

Particulars	31st March 2020	31st March 2019
A. Cash flow from operating activities		
Net Profit before tax/(Loss)	-34,08,172.59	-33,43,052.56
Adjustments for:		
Depreciation	-	-
(Profit)/Loss on sale of Investments		
Interest income	-7,11,310.08	-8,06,735.00
Diminution in value of investments		
Provision for Leave Encashment & Gratuity	95,557.00	-
Fair Value Gain / Loss on sale of current financial investment		
Dividend from investments	-1,42,500.00	-2,05,200.00
Interest expense	9,46,137.94	9,95,482.76
	1,87,884.86	-16,452.24
Operating Profit/(Loss) before working capital changes	-32,20,287.73	-33,59,504.80
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,05,000.00	37,87,167.60
Other financial assets / other assets	15,806.49	30,585.59
Short-term loans and advances		
Long-term loans and advances		
Other current assets	-6,524.35	16,285.79
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	26,582.38	-3,823.27
Other current liabilities	-2,92,309.32	-5,15,057.31
Other Financial liability	2,40,070.00	11,74,786.24
Short-term provisions		
Provisions	-	-1,69,670.00
	3,88,625.20	43,20,274.64
Cash from/ (used in) operations	-28,31,662.53	9,60,769.84
Less: Taxes paid	-71,726.44	-1,25,740.65
Net cash from / (used in) operating activities	-29,03,388.97	8,35,029.19
B. Cash flow from investing activities		
Sale of fixed assets		
Purchase of fixed assets		
Purchase of investments		
Proceeds from sale of investments		
Proceeds of deposits matured		
Bank deposits not considered as cash and cash equivalents		
-Placed		
-Matured		
Dividend from investments	1,42,500.00	2,05,200.00
Interest income	7,11,310.08	8,06,735.00
Sale of BSE shares	7,70,666.70	
Net cash (used in) / from investing activities	16,24,476.78	10,11,935.00
C. Cash flow from financing activities		
Interest expense	-9,46,137.94	-9,95,482.76
Proceed from issue of equity share capital		
Increase/(Decrease) in borrowings	-69,50,264.00	-11,46,387.40
Net cash from financing activities	-78,96,401.94	-21,41,870.16
Net cash flows during the year	-91,75,314.13	-2,94,905.97
Net increase/(decrease) in cash and cash equivalents	-91,75,314.13	-2,94,905.97
Cash and cash equivalents (opening balance)	1,19,40,678.03	1,22,35,584.00
Cash and cash equivalents (closing balance)	27,65,363.90	1,19,40,678.03

By order of the Board
For Crescent Finstock Limited



Chandramohan Jakhmola
(Wholetime Director)
DIN : 08005196

Place : Mumbai
Date: 30th July, 2020

Crescent Finstock Limited
CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2020

Particulars	31st March 2020		31st March 2019	
A. Cash flow from operating activities				
Net profit before tax		-6,56,26,570.54		(58,14,980)
Adjustments for:				
Depreciation	22,55,756.00		27,93,902	
(Profit)/Loss on sale of Investments	-9,99,158.00		(36,47,341)	
Interest income	-1,09,30,103.08		(3,41,15,655)	
Fair value gain on financial asset measured at fair value through profit & loss (net)	2,67,22,087.00		(93,45,128)	
Dividend from investments	-8,38,272.00		(5,02,032)	
Interest expense	84,229.00		2,90,857	
Loss on Sale of Assets	3,79,334.00			
Provision of Expenses	2,84,409.00			
		1,69,58,281.92		(4,45,25,397)
Operating loss before working capital changes		-4,86,68,288.62		(5,03,40,377)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(15,59,034)		84,27,491	
Other financial assets / other assets	(1,00,610)		(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	(5,37,354)		(68,19,853)	
Inventories	(4,47,36,278)		1,30,31,329	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	55,56,111		(30,76,426)	
Other current liabilities	(12,32,705)		(7,19,109)	
Other Financial liability	(30,91,803)		19,26,295	
Provisions	10,25,640		4,23,598	
		12,20,56,295.42		(59,66,960)
Cash from/ (used in) operations		7,33,88,006.80		(5,63,07,337)
Less: Taxes paid		-4,63,293.00		(38,12,494)
Net cash from / (used in) operating activities		7,29,24,713.80		(6,01,19,831)
B. Cash flow from investing activities				
Sale of fixed assets	15,82,781.00		-	
Purchase of fixed assets	-1,86,491.00		(54,367)	
Purchase of investments	-26,71,00,000.00		(43,50,533)	
Fair Value Gain / Loss on sale of current financial investment	14,00,349.90			
Proceeds from sale of investments	17,65,72,061.00		3,15,00,000	
Dividend from investments	8,38,272.00		5,02,032	
Interest income	1,09,30,103.08		3,41,15,655	
Net cash (used in) / from investing activities		-7,59,62,924.02		6,17,12,787
C. Cash flow from financing activities				
Interest expense	-84,229.00		(2,90,857)	
Proceed from issue of equity share capital	-		-	
Increase/(Decrease) in borrowings	-18,12,771.00		(32,59,872)	
Net cash from financing activities		-18,97,000.00		(35,50,729)
Net cash flows during the year		-49,35,210.22		(19,57,773)
Net increase/(decrease) in cash and cash equivalents		-49,35,210.22		(19,57,773)
Cash and cash equivalents (opening balance)		1,61,01,743.09		1,80,59,516
Cash and cash equivalents (closing balance)		1,11,66,533		1,61,01,743

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 and on behalf of the Board
Crescent Finstock Limited



Chandramohan Jakhmola
 Wholtime Director
 DIN - 08005196

Place : Mumbai
 Date: 30th July,2020



Independent Auditor's Report on Audit of Annual Standalone Financial Results of the Company and Review of Quarterly Financial Results.

Review Report to
The Board of Directors,
Crescent Finstock Limited.

We have (a) audited standalone financial results for the yearended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31,2020,which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and year ended March31,2020"of **M/s. Crescent Finstock Limited** (the 'Company') (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the year then ended.

(b) Conclusions on Standalone Financial Results for the quarter ended March 31, 2020:

With respect to the Standalone Financial Results for the Quarter ended March31,2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the Quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations,33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act,2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone annual financial results' section of our report. We

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are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

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

This statement which includes Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Audit of the Standalone Financial Results for the year ended March 31, 2020.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 & Board of Directors.
- 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020:

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of Interim Financial Information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143 (10) of the Act 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.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For **Ashok Shetty & CO**
Chartered Accountants

FRN: 117134W

ASHOK R
SHETTY

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ASHOK R SHETTY
Date: 2020.07.30
20:25:14 +05'30'

CA. Ashok R. Shetty

(Partner)

M. No.: 102524

Mumbai, 30-07-2020

UDIN : **20102524AAAACI8724**



Independent Auditor's Report on Audit of Annual Consolidated Financial Results of the Company and Review of Quarterly Financial Results.

Review Report to
The Board of Directors,
Crescent Finstock Limited.

We have (a) audited Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2020" of **M/s. Crescent Finstock Limited** (the 'Parent') and its subsidiaries (the parent and its subsidiaries together referred as "the Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Financial Consolidated Results:

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the audit reports of the other auditors on separate financial statements of the subsidiaries referred in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. Includes results of the entities given in Annexure 1 to this report,
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Group for the year March 31, 2020.

(b) Conclusions on Consolidated Financial Results for the quarter ended March 31, 2020:

With respect to the Consolidated Financial Results for the Quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the Quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone annual financial results’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and audit evidences obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s and Board of Director’s Responsibilities for the Standalone Annual Financial Results

This statement which includes Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance.

The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the Consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in accordance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Audit of the Consolidated Financial Results for the year ended March 31, 2020.

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole is 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 & Board of Directors.



- 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of Positive Bioscience Limited, one of the stepdown subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 7.04 crores as at March 31, 2020 and total revenues of Rs.5.97 crores for the year ended March 31, 2020, total net loss after tax of Rs.1.18 crores for the year ended March 31, 2020 and total comprehensive income of Rs. 0.01 crores for the year ended March 31, 2020 and net cash flows (net) of Rs. 0.40 crores for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- The consolidated financial results includes the audited financial statements of 1 subsidiary and 2 step down subsidiaries, whose financial statements reflect total assets of Rs. 111.38 crores as at March 31, 2020 and total revenues of Rs. 14.36 crores for the year ended March 31, 2020, total net loss after tax of Rs.5.52 crores for the year ended March 31, 2020 and total comprehensive income of Rs.-0.02 crores for the year ended March 31, 2020 as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our



Ashok Shetty & Co Chartered Accountants

opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of Directors.

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

ASHOK R
SHETTY

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