
CRESCENT FINSTOCK LIMITED
29TH ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS & KMPs

Mr. Nitish Jain	Director
Mrs. Bharati Jain	Director
Mr. Riyazuddin K Khan	Independent Director
Mr. John Antony D'souza	Independent Director
Mr. Vidyadhar Narayan More	Whole-Time Director & CFO
Mrs. Priyanka Raval	Company Secretary & Compliance Officer

AUDITORS

M/s. Gada Chheda & Co LLP, Chartered Accountants, Mumbai. Statutory Auditors

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

M/s. Mamania & Associates, Chartered Accountants, Mumbai. Internal Auditors

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

REGISTERED OFFICE

A-12, Sneha 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

MUFG Intime India Pvt Ltd. formally known as Link Intime Pvt Ltd)
SEBI Registration No.: INR000004058
C – 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.
Tel: 022 28515606/5644
Email Id: mt.helpdesk@linkintime.co.in

CIN: L51100GJ1997PLC032464

Email Id: crescentfinstock@yahoo.com/ Priyanka.raval@spjain.org

Website: www.crescentfinstock.com

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Notice is hereby given that the **Twenty Nineth (29th) Annual General Meeting** of the members of Crescent Finstock Limited will be held on Wednesday, September 30, 2026, at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company along with Limited Review Report for the Financial Year ended 31st March, 2026, Auditors Report thereon together with the Report of the Board of Directors and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, Auditors’ Report thereon and the Report of Board of Directors as laid before this meeting, be and are hereby considered and adopted.

2. To appoint a director in place of Mrs Bharati Jain (DIN 00507482), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers herself for re-appointment and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs Bharati Jain (DIN: **00507482**), who retires by rotation at this meeting, being eligible and offers herself, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Re-appointment of Mr. Vidhyadhar N More as Whole Time Director (DIN 10243651) of the Company for tenure of 5 years from 14th August 2026, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the reappoint Mr. Vidyadhar N More having (DIN 10243651) as a Whole-Time Director of the Company for a further period of 5 years, with effect from 14th August 2026, on the terms and conditions including remuneration as set out in the explanatory statement and the Appointment letter placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to alter and vary the terms and conditions of the said reappointment and remuneration in such manner as may be agreed to between the Board and Mr Vidyadhar More, subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT Any Director or Company Secretary of the Company, be and is hereby authorized to file the necessary e-forms with the Registrar of Companies, to make necessary entries in the statutory registers, and to do all such acts, deeds, and things as may be necessary, expedient, or desirable to give effect to this resolution.”

SPECIAL BUSINESS:

4. **TO APPROVE RELATED PARTY TRANSACTION LIMITS WITH SUBSIDIARY COMPANY IE M/S. DOUBLE DOT FINANCE LIMITED:**

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 applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, and in supersession of the earlier resolution passed by the members at the 28th Annual General Meeting of the Company with respect to related party transactions with Subsidiary company ie Ms/. Double Dot Finance Limited for borrowing/availing of loan, and payment of its interest thereon approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 23 of LODR Regulation 2015 to enter and execute such transactions, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the such Related Party:

(Amt in Lakhs)

Sr no	Name of related party	Relationship	Nature of transaction	From April 01, 2026 to March 31, 2027
1	Double Dot Finance Limited	Subsidiary Company	Availing/repayment of loan	150
2	Double Dot Finance Limited	Subsidiary Company	Interest payment	10

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) to exercise its powers conferred by this Resolution(s) / transaction(s) whether by way of an individual transaction or transactions taken together as a series of transactions or otherwise) of the Company be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTION LIMITS ENTERED BY STEP DOWN SUBSIDIARY COMPANY M/S. NET CLASSROOM PRIVATE LIMITED WITH S P JAIN SCHOOL OF GLOBAL MANAGEMENT PRIVATE LIMITED

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 applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, and in supersession of the earlier resolution passed by the members at the 28th Annual General Meeting of the Company with respect to material related party transactions by the Subsidiary company ie Ms/. Net Classroom Private Limited with its related party S P Jain School of Global Management Pvt Ltd approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of M/s. Net Classroom Private Limited (step-down subsidiary) to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 23 of LODR Regulation 2015 to sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

(Amt in Lakhs)

Sr no	Name of step down subsidiary	Name of related party	Relationship	Nature of transaction	From April 01, 2026 to March 31, 2027
1	Net Classroom Private Limited	S P Jain School of Global Management Private Limited	Common Director	Rental income	900
2	Net Classroom Private Limited	S P Jain School of Global Management Private Limited	Common Director	Other income	70

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

**SD/-
Priyanka Mukund Raval
Company Secretary & Compliance
Officer**

Friday, September 04,2026
Registered Office:
A/12, Sneha Kunj CHS, Residential Plot
No.374, Koparli Road, Near Ambaji
Mandir, GIDC, Vapi - 396195.
CIN: L51100GJ1997PLC032464
Website: www.crescentfinstock.com

Notes:

The Ministry of Company affairs (“MCA”) has vide its Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular Nos. 02/2021 dated January 13, 2021, and 02/2022 dated May 5, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 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 29th AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of Members at a common venue.

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. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 2,3,4 and 5 of the Notice, is annexed hereto.
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 with a copy marked to mt.helpdesk@linkintime.co.in and 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 MUFG Intime Private Limited (“RTA”) e-Voting website at <https://instavote.in.mpms.mufig.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 in terms of the MCA and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY 2025-2026 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 FY2025- 2026 has been uploaded on the website of the Company at www.crescentfinstock.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.
9. 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.
10. 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.

11. 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.
12. As per the provisions of Section 72 of the Act, the facility for making nominations 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.crescentfinstock.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.
13. 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.crescentfinstock.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 mt.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.
14. 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.
15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at crescentfinstock@yahoo.com.
16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to crescentfinstock@yahoo.com up to the date of the AGM.
17. 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 Wednesday, September 02, 2026.
18. 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 mt.helpdesk@linkintime.co.in or to the Company at crescentfinstock@yahoo.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.
19. 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.
20. 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 MUFG Intime Private Limited (RTA) for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM through their InstaVote platform. 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 24, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 27, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by MUFG for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.

- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](https://web.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration> .
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).
- Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - Click on “Votes Entry” tab under the Menu section.
 - Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
 - Enter “16-digit Demat Account No.”.
 - Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
 - A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
 - After successful login, you will see “Notification for e-voting”.
 - Select “View” icon for “Company’s Name / Event number”.
 - E-voting page will appear.
 - Download sample vote file from “Download Sample Vote File” tab.
 - Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
 - Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
 - d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE 1**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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 September 05, 2026:

ITEM NO. 4

As per business requirements in order to meet administrative expenses, the Company has availed loan from M/s. Doubledot Finance Limited, a related party and subsidiary Company of Crescent Finstock Limited.

M/s. Doubledot Finance Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015. Regulation 23 of the Listing Regulations has been amended to provide that shareholders’ approval should be obtained for related party transactions which, in a financial year.

Thus, in terms of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015, these transactions would require the approval of the members by way of a Ordinary Resolution. All related party transactions of the Company and its Subsidiaries are at arm’s length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its Indian subsidiaries and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of the majority of independent directors. Further, the transactions entered earlier are being ratified in accordance with the approval of the Members of the Company.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular and the material related party transactions for which the approval of the shareholders is being sought fall into the following two categories:

Information pursuant to SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:**1. Transaction with Subsidiary:**

I. Details of summary of information provided by the Management to the Audit Committee		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Doubledot Finance Limited, Subsidiary Company
b.	Name of the director or key managerial personnel who is related, if any and nature of the relationship	Mrs. Bharati Jain (Promoter)– Common Director Mrs. Priyanka Raval is Common Company Secretary & Compliance Officer in terms of Section 203 (3) of Companies Act 2013 read with clause 6 of ICSI (Employee Company Secretary Identification Number)
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	As mentioned in the resolution

d.	Value of Transaction	Amount mentioned in the resolution for corresponding period
e.	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1.01
2.	Justification for the transaction	Loan taken for Business purpose and to meet its day to day expenses
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Unsecured Loan availed from M/s. Double Dot Finance Limited at an interest rate of 6% p.a
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4.	Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis 2025-26	4.36%
5.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
6.	Any other information that may be relevant	No

ITEM NO. 5:

As per the Business requirement, M/s. Net Classroom Private Limited, a related party and a step down subsidiary of Crescent Finstock Limited.

M/s. Net Classroom Private Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015. Regulation 23 of the Listing Regulations has been amended to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Thus, in terms of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015, these transactions would require the approval of the members by way of a ordinary Resolution. All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its Indian subsidiaries and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of the majority of independent directors. Further, the transactions entered earlier are being ratified in accordance with the approval of the Members of the Company.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular and the material related party transactions for which the approval of the shareholders is being sought fall into the following two categories:

Information pursuant to SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Transaction between subsidiary and the related party of the subsidiary:

1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Net Classroom Private Limited (Step-down Subsidiary) (NCPL) and S P Jain School of Global Management Private Limited (S P Jain)(Related Party). Relationship: Subsidiary and the related party of the subsidiary and/or holding entity:
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	N.A.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Revenue being received by NCPL in terms of rental income/license fees towards the use of a leased property given/to be given as business center to S P Jain School of Global Management Private Limited on an arm's length basis and in the ordinary course of business of the step-down subsidiary Company(Net Classroom Private Limited). The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions Security Deposit: 272 Lakhs
d.	Value of Transaction	The monetary value for transactions towards revenue from operations is 900 lakhs The amount for five Financial year starting from FY 23-24 to FY 27-28 is estimated to be upto Rs. 2500 Lakh
e.	Percentage of annual consolidated turnover considering FY 2024- 25 as the immediately preceding financial year.	52.07%
2.	Justification for the transaction	Rationale for the Company sustainability in the long run

3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4.	Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis C	70.91%
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Any other information that may be relevant	NA

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business.

The Board is of the opinion that the transactions referred in the resolution would be in the best interest of the Company. The Board accordingly recommends the Special Resolution at Item No. 3&4 of the accompanying notice for your approval.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and/or Section 188 of the Companies Act, 2013, all related parties shall abstain from voting on such resolution.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 4 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO. 2 AND 3

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

Name of the Director	Mrs. Bharati Jain	Mr. Vidhyadhar N More
DIN	00507482	10243651
Qualification & Experience	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 maker in making strategic and risk management activity in the business of the company.	Mr. Vidyadhar N. More is a B. Com Graduate and has more than 3 decades of Industrial Experience and manages financial operations of the Company. He has good business acumen, good administration, decision making and leadership skills
Date of birth	16/12/1957	01.09.1961
Nationality	Indian	Indian
Date of Appointment /Re- Appointment	May 9, 1998	August,14, 2023
Terms & conditions of appointment / reappointment	Same as that of the original appointment	Same as that of the original appointment
Details of remuneration sought to be paid and remuneration last drawn, if applicable	NA	NA
Number of meetings of the Board of Directors attended during the F.Y. 2025-26	5	5
Directorships held in other companies and Listed entities from which resigned in past three years (as on 31st March, 2026)	Classic Garden Private Limited Netmoney Private Limited Positive Biosciences Limited S Jain Global School of Management Private Limited S P Jain Education India Private Limited DoubleDot Finance Limited	NA
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2026)	None	None
Number of Shares held in the Company	12,86,414	Nil

Disclosure of relationships between directors inter- Se	Wife of Mr. Nitish Jain, Director of the Company	None
Debarred from holding the Office of Director by virtue of any SEBI order or any other such authority	No	No

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

**SD/-
Priyanka Mukund Raval
Company Secretary & Compliance
Officer**

Mumbai, September 04, 2026
Registered Office:
A/12, Sneh Kunj CHS, Residential Plot
No.374, Koparli Road, Near Ambaji
Mandir, GIDC, Vapi – 396195., Website:
www.crescentfinstock.com
CIN:L51100GJ1997PLC032464

DIRECTORS' REPORT

To the Members,

Your Director's present their 29th Annual Report of Crescent Finstock Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2026. 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, 2026, is as under:

(Rs. In lacs)				
Particulars	Standalone		Consolidated	
	2026	2025	2026	2025
Income				
Revenue from operations	10.22	25.29	2,513.68	1,050.24
Other Income	2.14	1.59	687.24	554.67
Total Income	12.36	26.89	3,200.91	1,604.92
Expenses				
Operating expenditure	21.19	35.03	2,443.91	1,077.77
Depreciation & amortization	-	-	187.39	184.651
Total expenses	21.19	35.03	2,631.30	1,262.42
Profit/(Loss) before Finance Cost & Tax	(8.83)	(8.14)	569.61	342.49
Finance Cost	6.79	7.13	70.25	69.06
Profit before Tax	(15.61)	(15.27)	499.36	273.44
Tax expenses	-	-	(227.77)	(12.99)
Profit/(Loss) for the year	(15.61)	(15.27)	271.59	260.45

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. 10.22 lacs in FY26 compared to Rs. 25.29 lacs in FY25. The loss for the year is Rs.15.61 lacs as compared to the previous year's loss of Rs. 15.27 lacs in FY25.

On a consolidated basis, the revenue from operations for FY26 is at Rs. 2,513.68 lacs as compared to the previous year Rs. 1,050.24 lacs in FY25. The Profit after tax attributable to shareholders this year is Rs. 271.59 lacs as compared to profits incurred in the previous year Rs 260.45 lacs in FY 25.

RESERVES

The Board does not propose to transfer any amount to General Reserve.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review there has been no changes in nature of business of the Company

WEBLINK OF ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2026 in Form MGT-7, is available on the Company's website at <https://www.crescentfinstock.com/resource/Annualreport.aspx>
 The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

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, 2026. 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 silent features of financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure A to this report**

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 neither accepted nor given or renewed any deposits during the year under review. However, pursuant to the applicable provisions and in regard to amounts classified as deemed deposits, the Company has duly complied with the regulatory requirement by filing the Deemed Deposit Return (Form DPT-3) for the said financial year within the prescribed timeline

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. The Directors 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. The Directors 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. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;
- vi. The Directors 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 FY 25-26.

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.

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 AND AUDITORS REPORT:

The Members of the Company at the Annual General Meeting (AGM) held on August 30, 2024 approved the appointment of M/s Gada Chheda & Co., Chartered Accountants (ICAI FRN 100059), as the Statutory Auditors of the Company, for a period of Five Years, commencing from the conclusion of 27th AGM hold office until the conclusion of 32nd AGM. The Auditors have represented that pursuant to Section 141 of the Companies Act 2013 they are not disqualified and continue to be eligible to act as the Auditor of the Company.

No frauds have been reported by the Statutory Auditors during the Financial Year 2025-2026 pursuant to the provisions of Section 143(12) of the Act.

The Reports given by M/s Gada Chheda & Co., Chartered Accountants on the Financial Statements of the Company for FY 2025-26 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

The details relating to fees paid to the Statutory Auditors are given in the Note No. 23 of the Financial Statements

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

M/s. Mayank Arora, Practicing Company Secretary (FCS No.:13609; CP No.: 10378) was appointed as the Secretarial Auditor of the Company at the 28th AGM, for a term of five consecutive years from financial year 2024-25 to financial year 2029-30. The details of the reports and certificate received from M/s. Mayank Arora inter alia, for the financial year 2025-26, are as under:

- a. Secretarial Audit Report in Form MR-3 under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in “**Annexure B**” and Secretarial Audit Report for subsidiaries is set out in **Annexure B (i), (ii) and (iii)** in to this Report;
- b. Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, and Secretarial Standards issued by the ICSI, pursuant to requirement of Regulation 24A of the Listing Regulations, is set out in Annexure I to this Report. The Secretarial Compliance Report has been voluntarily enclosed as a good disclosure practice; and
- c. Auditor’s Certificate on Corporate Governance is annexed to the Report on Corporate Governance forming part of this Integrated Annual Report as required by Schedule V of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer.

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.7,83,85,250/- as on March 31, 2026. 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, 2026, is available on the Company’s website at below link: <http://www.crescentfinstock.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 C**.

Foreign Exchange Earnings and Outgo in FY 2025-26:

	Amount (Rs. In lacs)
Total Foreign Exchange Inflow	10.22
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 MANEGERIAL PERSONS:

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

During the period under review no changes has been made in Management or Board of the Company.

(B) Retirement By Rotation

In accordance with the provision of Section 152 of the Act Mrs. Bharati Jain shall be liable for retirement by rotation who shall be eligible for re-appointment.

(C) 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 and Regulation 16(1)(b) read with Schedule IV and Rules issued thereunder, and the Listing Regulations so as to qualify themselves to be appointed as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics

- There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, possess requisite expertise, experience and relevant proficiency

(D) Statement by Board regarding integrity and expertise

The Directors have submitted their statement regarding its opinion on the integrity, expertise, experience (including proficiency) of the independent directors appointed during the year, as mandated under Companies (Accounts) Amendment Rules, 2019

(E) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are:

Sr no	Name	Designation
1	Mr. Vidyadhar More	Chief Financial Officer
2	Ms. Priyanka Raval	Company Secretary and Compliance Officer

(F) Declaration from Directors

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”) or any other such statutory authority.

Further, none of the Directors of the Company are required to vacate office as a Director of the Company under Section 167 of the Act.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, five (5) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The detailed information about composition, meetings and attendance are provided in the Corporate Governance Report.

PERFORMANCE EVALUATION OF BOARD:

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, the 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.

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM AUDITOR

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report for the year ended March 31, 2026 along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report . A Separate Report on Corporate Governance annexed as “**Annexure –D**”. Corporate Governance Certificate shall form part of “**Annexure- D**”.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the operations of the Company, as required under the Regulation 34(2) of the SEBI (LODR) Regulations, 2015 is provided in a separate section in “**Annexure E**” which forms an integral part of Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

The details of the Familiarisation Programme imparted to Independent Directors are available on the Company’s official website at www.crescentfinstock.com

AUDIT COMMITTEE:

The Company has duly constituted an Audit Committee. The details of the composition, attendance at its meetings and other details have been furnished as a part of the Corporate Governance Report.

COST RECORDS:

The provisions of appointment of Cost Auditor and maintenance of cost record under Section 148 of the Companies Act, 2013 is not applicable to the Company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM :

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 Remuneration Committee (NRC) of the Board is in place and the composition of NRC, attendance at its meeting and other details have been provided as part of the Corporate Governance.

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.
- (iv) And the policy is made available on the Company's website at www.crescentfinstock.com

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.

INTERNAL CONTROL SYSTEMS AND INTERNAL AUDIT

The Internal Financial Controls, with reference to financial statements, as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls. The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion & Analysis Report forming part of the Annual 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.

No case was reported to the Committee during the year under review.

SECRETARIAL STANDARD

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

The Company has a Code of Conduct for regulating, Monitoring and Reporting of Trading by Insiders ("PIT Policy") for connected persons, designated persons and the insiders (collectively the "Insiders") as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Policy provides adequate safeguard against victimization. The Audit Committee reviews the Institutional Mechanism for prevention of insider trading. The aforementioned policy is available on the website of the Company at www.crescentfinstock.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

CFO CERTIFICATION

The Certificate required under Regulation 17(8) SEBI Listing Regulations, 2015 duly signed by the Managing Director and CFO was submitted to the Board for the Financial Year 2025-26 and the same is annexed as **Annexure – “H”** to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

All Board members and the Senior Management Personnel have affirmed compliance with Code of Conduct for the financial year 2025-26.

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. 24 of the financial statements.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.crescentfinstock.com

INVESTOR RELATIONS:**Redressal of Investors Grievances:**

Your Company gives an utmost attention in resolving the grievances of its investors on a timely basis. The investor complaints/ grievances are resolved by the Company and also by the Company's Registrar and Share Transfer Agent viz. M/s MUFG Intime Private Limited being the Registrar and Share Transfer Agent of the Company

MSEI Listing Compliances:

Your Company ensures in compliance of applicable regulations of SEBI LODR Regulations and all the compliances related filings or disclosures are made to the MSEI Limited through web-based applications viz., <https://mylisting.msei.in/> within the stipulated timeline as prescribed under the SEBI LODR Regulations.

SCORES (SEBI complaints redress system):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. The investor complaints are also handled and resolved by the Company's Registrar and Share Transfer Agent viz. M/s MUFG Intime Private Limited and your Company is kept updated regularly.

Exclusive email ID for Investors:

Your Company has established an email id crescentfinstock@yahoo.com/priyanka.raval@spjain.com

Your Company keeps its investors updated by posting all the disclosures made with the stock exchanges in compliances with Regulation 46 of SEBI LODR Regulations from time to time.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as **“Annexure F”**.

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. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

COMPLIANCES OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

MATERIAL CHANGES AND COMMITMENTS

During the period under review, there have been no material changes in the operations of the company.

DISCLOSURE ABOUT RECEIPT OF COMMISSION:

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review there were no such instances recorded where any difference was found between amount of the valuation done at the time of one time settlement and valuation done while taking loan from the banks or financial institutions.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR:

During the year under review, there was no proceeding pending under the Insolvency Bankruptcy Code, 2016

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**

SD/-

Vidyadhar More
Whole-time Director & CFO
DIN: 10243651

SD/-

Riyazzudin Khan
Independent Director
DIN: 09448909

Place: Mumbai
Date: 04.09.2026

ANNEXURE A**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, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
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	17,65,16,302	24,27,74,860
5.	Reserves & surplus	66,18,86,605	(10,97,49,370)	16,33,03,589
6.	Total assets	84,58,63,570	16,77,900	43,42,61,945
7.	Total Liabilities	88,50,360	11,02,33,180	2,81,83,500
8.	Investments	64,81,67,370	98,000	30,75,35,199
9.	Turnover	217342216	-	8,89,42,240
10.	Profit before taxation	4,68,12,270	(73,05,240)	4,45,08,875
11.	Provision for taxation	1,11,02,450	Nil	1,16,74,696
12.	Profit after taxation	3,57,09,820	(73,05,240)	3,28,34,179
13.	Proposed Dividend	Nil	Nil	Nil
14.	% of shareholding	59.83%	52.77%	99.96%

Name of subsidiaries which are yet to commence operations – None

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

Part “B”: Associates and Joint Ventures – Not Applicable

For and on behalf of the Board
M/s. Crescent Finstock Limited

SD/-
Vidhyadhar N More
 Whole time Director & CFO
 DIN: 10243651

SD/-
Riyazzudin Khan
 Director
 DIN : 09448909

SD/-
Priyanka Mukund Raval
 Company Secretary & Compliance Officer
 Mem No. A66037

Date: 04.09.2026

Annexure B**Secretarial Audit Report
FORM NO. MR-3**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,

The Members,

Crescent Finstock Limited

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

Koparli Road, Near Ambaji Mandir, GIDC,

Vapi Gujarat- 396195

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **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 our 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, 2026, 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;
 - 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. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (also known as the NCS Regulations) **(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) Bombay/Indian Stamp Act

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

We 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 period under review and as per the explanations and representations made by the Management and subject to clarification given to us, the Company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. and we have found no material observation/instances of material non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board, if any took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or convened on a shorter notice with requisite consent, and a system exist for seeking and obtaining further information and clarification on the agenda item 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.

We 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.

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

- i. Appointment of Mr. Nitish Jain (DIN 00507526) who is retiring by rotation and offered himself for re- appointment wef. 29/09/2025.
- ii. Appointment of Secretarial Auditor for five years from FY 2025-26 to FY 2029-2030.
- iii. Public / Rights / debentures / sweat equity: NA
- iv. Buy-Back of securities :- NA
- v. Merger / amalgamation / reconstruction etc. - NA
- vi. Foreign technical collaborations - NA

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms

**For Mayank Arora & Co.,
Company Secretaries**

**SD/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001361761**

**Place: Mumbai
Date: 03/09/2026**

Annexure I

To,

The Members,

Crescent Finstock Limited

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

Koparli Road, Near Ambaji Mandir, GIDC,

Vapi Gujarat- 396195

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 our opinion.

3. We 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. Our 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. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

SD/-

Mayank Arora

Partner

Membership No.: F10378

COP No.: 13609

PR No: 7635/2026

UDIN: F010378H001361761

Place: Mumbai

Date: 03/09/2026

Annexure B(i)
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
DOUBLEDOT FINANCE LIMITED,
 No.645, Annasalai, Thousand Lights,
 2nd Floor, Chennai-6,

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DOUBLEDOT FINANCE LIMITED**, (hereinafter called "the Company"). Secretarial audit as conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts statutory compliance and expressing our opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the applicable 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **DOUBLEDOT FINANCE LIMITED** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (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; **(not applicable to the Company during the Audit period)**
- (iv) 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);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**(not applicable to the Company during the Audit period);**
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows.
 - a. The Shops and Establishment Act, 1948 and rules made thereunder;
 - b. Professional Tax Act, 1975
 - c. The Reserve Bank Act, 1934
 - d. Non-Banking Financial Company - Non Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016
 - e. Payment of Gratuity Act, 1972
 - f. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952

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 **(not applicable to the Company during the Audit period)**

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. and we have not found any observation/instances of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. During the period under review no changes took place in composition of the board of Directors of the Company except for the changes as specified below.

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, if any, 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

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

(1) Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company re-appointed Mrs. Bharati Nitish Jain (DIN: 00507482) as a Director.

(2) Pursuant to the relevant provisions of the Companies Act, 2013, the Board of Directors of the Company re-appointed Mr. Alwyn Dsouza (DIN: 00555822) as Whole-Time for a period of 5 (five) years from 01.04.2026 to 31.03.2031.

(3) Mr. John Antony D'souza tendered his resignation from the position of Non-Executive Independent Director of the company w.e.f September 29, 2025.

(4) Pursuant to the relevant provisions of the Companies Act, 2013, the Board of Directors of the Company appointed of Mr. Hitarth Manish Sheth (DIN: 11573797) as an additional Non-Executive Independent Director of the Company w.e.f March 23, 2026.

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

**For Mayank Arora & Co.,
Company Secretaries**

**Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001347362**

**Place: Mumbai
Date: 02/09/2026**

Annexure I

To,
The Members,
DOUBLEDOT FINANCE LIMITED,
No.645, Annasalai, Thousand Lights,
2nd Floor, Chennai-6.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our 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 our 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 our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For MayankArora & Co.,
Company Secretaries**

**SD/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001347362**

**Place: Mumbai
Date: 02/09/2026**

Annexure B(ii)

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
POSITIVE BIOSCIENCES LIMITED,
No.645, Annasalai, Thousand Lights,
2nd Floor, Chennai-6,

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POSITIVE BIOSCIENCES LIMITED**, (hereinafter called "the Company"). Secretarial audit as conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts statutory compliance and expressing our opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the applicable 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **POSITIVE BIOSCIENCES LIMITED**("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (vi) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (vii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (viii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**
- (ix) 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);**
- (x) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**(not applicable to the Company during the Audit period);**
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows.

- g. The Shops and Establishment Act, 1948 and rules made thereunder;
- h. Professional Tax Act, 1975
- i. The Reserve Bank Act, 1934
- j. Non-Banking Financial Company – Non Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016
- k. Payment of Gratuity Act, 1972
- l. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions Act 1952

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:

c. Secretarial Standards issued by The Institute of Company Secretaries of India; and

d. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company during the Audit period)**

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. and we have not found any observation/instances of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in composition of the board of Directors of the Company.

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, if any, 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:

- VI. Public / Rights / debentures / sweat equity.
- VII. Buy-Back of securities.
- VIII. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- IX. Merger / amalgamation / reconstruction etc.
- X. Foreign technical collaborations

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

(1) Pursuant to the relevant provisions of the Companies Act, 2013, the Board of Directors of the Company re-appointed Mr. John Antony D'souza (DIN: 01877999) as Non Executive Independent Director for a period of 5 (five) years from FY 2025 to FY 2030.

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

**For Mayank Arora & Co.,
Company Secretaries**

SD/-

Mayank Arora

Partner

Membership No.: F10378

COP No.: 13609

PR No: 7635/2026

UDIN: F010378H001347153

Place: Mumbai

Date: 02/09/2026

Annexure I

To,
The Members,
POSITIVE BIOSCIENCES LIMITED,
No.645, Annasalai, Thousand Lights,
2nd Floor, Chennai-6.

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

8. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
9. 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 our opinion.
10. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
11. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
12. 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.
13. 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.
14. I have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

SD/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001347153

Place: Mumbai
Date: 02/09/2026

Annexure B(iii)**FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

NET CLASSROOM PRIVATE LIMITED

F2, Akn Villa, 12/28, Vinobhaji 3rd Cross Street

Gill Nagar Choolaimedu, Chennai

Tamil Nadu 600094

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NET CLASSROOM PRIVATE LIMITED**, (hereinafter called "the Company"). Secretarial audit as conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts statutory compliance and expressing our opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the applicable 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **NET CLASSROOM PRIVATE LIMITED** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (xi) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (xii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (xiii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**
- (xiv) 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);**
- (xv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"); **-(not applicable to the Company during the Audit period);**
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows.
 - m. The Shops and Establishment Act, 1948 and rules made thereunder;
 - n. Professional Tax Act, 1975
 - o. The Reserve Bank Act, 1934
 - p. Non-Banking Financial Company - Non Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016
 - q. Payment of Gratuity Act, 1972
 - r. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952

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:

e. Secretarial Standards issued by The Institute of Company Secretaries of India; and

f. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company during the Audit period)**

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. and we have not found any observation/instances of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in composition of the board of Directors of the Company.

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, if any, 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:

- XI. Public / Rights / debentures / sweat equity.
- XII. Buy-Back of securities.
- XIII. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- XIV. Merger / amalgamation / reconstruction etc.
- XV. Foreign technical collaborations

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

(1) Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company re-appointed Mr John Dsouza as Independent Director (DIN: 01877999) for a period of 5 (five) years from 20.03.2025 to 19.03.2030.

(2) Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company re-appointed Mr. Rajgopalan Sourirajan (DIN: 02641378) as Whole-Time Director for a period of 5 (five) years from 14.02.2025 to 13.02.2030.

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

**For Mayank Arora & Co.,
Company Secretaries**

SD/-

**Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001347527**

**Place: Mumbai
Date: 02/09/2026**

Annexure I

To,
The Members,
NET CLASSROOM PRIVATE LIMITED,
No.645, Annasalai, Thousand Lights,
2nd Floor, Chennai-6.

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

15. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
16. 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 our opinion.
17. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
18. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
19. 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.
20. 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.
21. I have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

SD/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026
UDIN: F010378H001347527

Place: Mumbai
Date: 02/09/2026

ANNEXURE-C**CONSERVATION OF ENERGY**

<u>Sr No.</u>	<u>Particulars</u>	<u>Details</u>
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

<u>Sr No.</u>	<u>Particulars</u>	<u>Details</u>
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

ANNEXURE D

CORPORATE GOVERNANCE REPORT

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ('Listing Regulations') as amended, for the year ended March 31, 2026, and the report contains the details of Corporate Governance Systems.

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 the 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 AND KEY MANAGERIAL PERSONNEL(KMP)

i) Composition of the board of directors & KMP

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 of 31st March 2026, the Board of Directors comprised of total Five Directors out of which two are 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 the 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 29th September 2025 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, 2026 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 and KMP

1. MR. NITISH JAIN – PROMOTER DIRECTOR

Mr. Nitish Jain is the son of Dr. Shashi Chand 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. The foray into the Share broking business by Crescent Finstock Limited was entirely due to his initiative. However, in F.Y 2020-21 he 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 on account of a lack of business. He then founded a business school for which he is the recipient of several awards in recognition of his efforts in modernising business education and promoting global employability among business graduates. In 2010, he won the Outstanding Contribution to Education Award by the CMO Asia, and the Award for Excellence by the Australia India Business Council in 2014, presented by Her Excellency Julie Bishop, Minister for Foreign Affairs, Australia. Mr. Nitish Jain is recognized as having global impact in the education sector. In 2014, he was selected by the Indian Prime Minister Narendra Modi to join his official delegation of CEOs to Australia post the G20 summit. Over three days, Mr. Nitish Jain, along with other chief executive officers, business leaders and visionaries from India, joined the PM in presenting his "Make in India" campaign to Australia's business community. In 2016, Mr. Nitish Jain was named 'Game Changer in Education' in Forbes magazine's Middle East edition and subsequently in 2017, by the CEO Middle East.

2. MRS. BHARATI JAIN – PROMOTER DIRECTOR

Mrs. Bharati Jain completed her schooling from Presentation Convent, Kodaikanal and graduated from the Sydenham College of Commerce and Economics, Mumbai. and is a Chartered Accountant from the ICA England and Wales, after which she worked with E&Y in England and PWC USA. She has immense knowledge and practical experience in Audit and Taxation. She is a key decision-maker in strategic and risk management activity in the business of the SP Jain School of Global Management. She also is a writer including authoring a bestselling novel Lucky Everyday, which portrays the spiritual journey of a woman faced with surprising life challenges. She is a key decision-maker in strategic and risk management activity in the business of the Company.

3. MR. VIDYADHAR N. MORE – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

Mr. Vidyadhar N. More is a B. Com Graduate and has more than 3 decades of Industrial Experience and manages financial operations of the Company. He has good business acumen, good administration, decision making and leadership skills.

3. MR. JOHN DSOUZA – NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. John D'Souza after his stint as Tax Accountant abroad, he started as Tax practitioner in Mumbai for over 3 decades bringing in his Tax expertise into the company's operations.

4. MR. RIYAZUDDIN KHAN - NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Riyazuddin Khan is B Com and a Law graduate. He has over 3 years of vast experience of being associated with Law Firm in the areas of Civil, Criminal and Corporate Laws. His expertise counts beneficial in the legal front on company's operations.

5. MRS. PRIYANKA MUKUND RAVAL – COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Priyanka Raval is an Associate with ICSI with a double bachelor's degree in law and accounts. She has an experience of 10 years into Corporate Governance, Compliance and Insurance domain. Her expertise counts beneficial for effective Corporate Governance of the company.

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

Five (5) 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:

May 30, 2025, August 14, 2025, September 04, 2025, November 14, 2025, and February 13, 2026.

The previous Annual General Meeting of the Company was held on September 29, 2025.

The necessary quorum was present for all the meetings.

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 29 th September 2025	No Shares Held
Category	Held	Attended	Director*	Chairman	Member**		
Executive Director / Non -Executive Non- Independent Director/ Promoters							
Mr. Nitish Jain (Director Promoter DIN: 00507526)	5	1	1	-	1	Yes	19,69,126
Mrs. Bharati Jain (Director – Promoter DIN: 00507426)	5	5	2	-	3	Yes	12,86,414
Mr. Vidhyadhar More (Whole-Time Director DIN: 10243651)	5	5	0	-	0	Yes	NIL
Non-Executive / Independent Directors							
Mr. John Antony D'souza (DIN: 01877999)	5	5	3	3	3	Yes	NIL

Mr. Riyazuddin Khan (appointed on 02.08.2024) (DIN: 09448909)	5	5	3	0	3	Yes	NIL
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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, 2026 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.

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

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

*** Membership does not includes chairmanship in the respective 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 other directors are related with each other.
- b) Number of shares and convertible instruments held by Non-Executive Director:
As on 31st March 2026, except for Mr. Nitish Jain and Mrs. Bharati Jain (Promoter Directors), who holds 19,69,126 (25.12%) and 12,86,414 (16.41%) Equity Shares, none of the Non-Executive Directors hold any share/convertible instruments in the Company.
- c) Particulars of Senior Management including the changes therein since the close of the previous Financial Year
The company does not have any Senior management, however changes in Key Management Personnel has been specified above
- d) Particulars of Senior Management including the changes therein after the closure of Financial Year:
The company does not have any Senior management, however changes in Key Management Personnel has been specified above
- e) 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 February 13, 2026 to review the performance of Non-independent Directors (including the Chairman) and the Board as a 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.

- f) 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.

- g) Directors Familiarization Programme:

The Company undertakes and makes necessary provision of an appropriate induction program 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.crescentfinstock.com

- h) The Company has obtained the certificate of Non-Disqualification of Directors as required under Regulation 34 (3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- i) 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 successful 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 combinations 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 boardmembers have been highlighted

Name of Directors	Skills/Competencies/Expertise							
	Strategy and Strategic Planning	Business Acumen	Leadership	Industry Knowledge	Technology	Financial Skills	Corporate Governanc	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. Riyazuddin Khan (Independent Director)	Yes	No	No	Yes	No	No	Yes	Yes

Mr. John Antony D'souza (Independent Director)	Yes	No	No	No	No	Yes	No	No
Mr. Vidyadhar N More (Whole time Director & CFO)	Yes	Yes	Yes	Yes	No	Yes	No	No

h) Confirmation on the Independence of the Independent Directors

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management. The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at www.crescentfinstock.com

3. **COMMITTEES OF THE BOARD**

There are three Committees as on March 31, 2026, 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**

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, out of which two members are Non-Executive and Independent Directors including the Chairman. The Company Secretary acts as the Secretary to the Audit Committee

1. Mr. John D'souza, Chairman, Independent & Non-Executive Director
2. Mr. Riyazuddin Khan, Member, Independent & Non-Executive Director
3. Mrs. Bharati Jain, Member, Non-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 Four (4) times on May 30, 2025, August 14, 2025, November 14, 2025, and February 13, 2026.

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	4	4	100
Mr. Riyazuddin Khan (Appointed w.e.f. 02.08.2024)	Member	4	4	100
Mrs. Bharati Jain	Member	4	4	100

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 29th, 2025.

D) Internal Auditors

The Company has appointed M/s. Mamania & Associates 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 & KMP 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 Nomination & Remuneration Committee presently comprises three members, out of which two members of the Nomination & Remuneration Committee including the Chairman are Non-Executive and Independent Directors and one member is Non-Executive Non-Independent Director.

1. Mrs. Bharati Jain, Member & Non-Executive Director
2. Mr. John D'souza, Chairman, Independent & Non-Executive Director
3. Mr. Riyazuddin Khan, Member, Independent & Non- Executive Director

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

C) Meeting and Attendance during the year

During the year under review, the members met one (1) on February 13, 2026. 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	1	1	100
Mr. Bharati Jain	Member	1	1	100
Mr. Riyazuddin Khan appointed on 02.08.2025	Member	1	1	100

D) performance evaluation criteria for independent directors.

During the year under review the evaluation process was clearly defined, with specific criteria and a structured approach. The results were used to inform decisions about the director's continuation on the board.

E) Remuneration Policy

1. The Whole-time 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 being paid a sitting fees for attending Board and Audit Committee Meetings.

Details of Remuneration paid to all the Directors, designation and shareholding:

(Amount in Rs.)

Name of Director	Designation	Shareholding	Fixed Salary	Commission	Sitting Fees	Total	Service Contract/ Notice Period
Mr. Vidhyadhar More	Executive- Non Independent Director	Nil	1,22,500	-	-	1,22,500	Contractual
Mr. Nitish Jain	Executive- Promoter Director	19,69,126	-	-	-	-	Eligible for Retirement by rotation
Mrs. Bharti Jain	Executive- Promoter Director	12,86,414	-	-	-	-	Eligible for Retirement by Rotation
Mr. John D'souza	Non-Executive- Independent Director	Nil	-	-	40,000	40,000	Contractual
Mr. Riyazuddin Khan	Non-Executive Independent Director	Nil	-	-	40,000	40,000	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 and the Chairman

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) Meeting and Attendance during the year

During the year under review, the members met one (1) time on February 13, 2026. The attendance of each member at the meeting is given below:

Name of Member	Designation	No. meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. John D'souza	Chairman	1	1	100
Mrs. Bharati Jain	Member	1	1	100
Mr. Nitish Jain	Member	1	1	100

D) Name & Designation of the Compliance Officer

Mrs. Priyanka Mukund Raval is the Company Secretary and Compliance Officer of the Company.

E) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: crescentfinstock@yahoo.com/priyanka.raval@spjain.org

F) 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 31st March 2026.

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 13, 2026, 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
2024-25	September 29 2025	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.
2023-24	August 30, 2024	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.
2022-23	September 29, 2023	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.

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

Below are the special resolutions, which were passed in previous three Annual General Meeting. All resolutions set out in the respective

AGM- September 29, 2025

1. Re-appointment of Mr. Nitish Jain Director of the Company
2. Approval of related party transaction with subsidiary company
3. Appointment of Secretarial Auditor for the Company

AGM- August 30, 2024

1. Regularization of Appointment of Mr. Riyazzudin Khan as Independent Director of the Company.
2. Approval of related party transaction with subsidiary company
3. Business transaction between subsidiary and related party

AGM – September 29, 2023

1. Appointment of Mr. Vidyadhar More as Whole-time Director of the Company
2. Issue of Equity shares in Preferential basis

All the resolution specified in AGM 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. GENERAL SHAREHOLDERS INFORMATION :

Annual General Meeting	Wednesday, September 30, 2026 at 11.00 a.m.
Venue	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
Financial calendar	April 1, 2025 to March 31, 2026
Book closure date	September 27, 2026 to September 29, 2026
Listing of equity shares on stock exchanges at	Metropolitan Stock Exchange of India Limited with effect from September 14, 2018.
MSEI Stock Code	SX40
Demat ISIN Number for NSDL & CDSL	INE147E01013
Market Price Data	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.
Registrar & Transfer Agent	M/s. MUFG LINK INTIME INDIA PVT. LTD. (formally known as 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: rnt.helpdesk@sharexindia.com
Dematerialization of shares and liquidity:	As on 31 st March 2026 about 76.68 % of the Company's equity paid-up capital had been dematerialized.
Share transfer system	The shares of the Company be transferred by converting their holding into dematerialized form and affecting the transfer in dematerialized

	mode.
Any query on Annual Report contact at corporate office	Mrs. Priyanka Mukund Raval, Company Secretary & Compliance Officer Contact no .022 61887667 Email: crescentfinstock@yahoo.com / Priyanka.raval@spjain.org Address: Kohinoor City Mall, First Floor, Premier Road, Kurla West, Mumbai 400 070.
Listing Fees	The Annual Listing Fees has been paid for the FY 2025-2026
Disclosure for securities that are suspended from trading:	None

i. **SHAREHOLDING PATTERN**

Categories of Equity Shareholders as on March 31, 2026:

Category	Number of equity shares	Percentage of holding
Promoter & Promoter Group		
Indian	0	0
Foreign	32,55,540	41.53
Public		
Institution	9,35,340	11.93
Foreign	7,17,712	9.16
Central & State Government	0	0
Non-Institutions	29,29,933	37.38
Custodian	0	0
Employee benefit trust	0	0
TOTAL	78,38,525	100%

ii. **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2026**

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25,829	98.33%	1,32,19,060	16.86
5001 TO 10000	249	0.95%	17,18,060	2.19
10001 TO 20000	105	0.40%	14,47,060	1.5
20001 TO 30000	31	0.12%	7,68,960	0.98
30001 TO 40000	8	0.03%	2,85,150	0.36
40001 TO 100000	26	0.09%	15,20,550	1.94
100001 TO ABOVE	19	0.07%	5,94,26,410	75.81
TOTAL	26270	100	7,83,85,250	100

iii. **Top ten equity shareholders of the Company as on March 31, 2026:**

Sr.No.	Name of the shareholder	No of equity shares held	Percentage of Holding
1	NITISH JAIN	19,69,126	25.12
2	BHARATI JAIN	12,86,414	16.41
3	THE BANK OF NEW YORK MELLON	7,17,625	9.16
4	LIFE INSURANCE CORPORATION OF INDIA	6,36,928	8.13
5	DBMGOF (MAURITIUS) LIMITED	3,34,512	4.27
6	THE HONGKONG AND SHANGHAI BANKING CORP. LTD.	3,26,337	4.16
7	QUINCY OVERSEAS LIMITED	2,06,375	2.63
8	NANDKISHOR CHATURVEDI	1,36,525	1.74

9	GENERAL INSURANCE CORPORATION OF INDIA	1,03,530	1.32
10	OTHER FINANCIAL INSTITUTIONS	6,88,37	0.88

iv. Dematerialization of shares and liquidity

As on March 31, 2026, 60,20,680 Equity Shares aggregating to 76.80 % of the total issued and paid up shares Capital of the Company were held on dematerialized form.

v. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

As on date, the Company has not issued GRSSs, ADRs or any other Convertible Instruments.

vi. Commodity price risk or foreign exchange risk and hedging activities :

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company

vii. Plant Locations :

The Company is not a manufacturing company hence does not have any Plant location.

viii. Address for correspondence :

The company has its registered office address at : A/12, Sneh Kunj CHS, Residential Plot No..374 Koparli Road, Near Ambaji Mandir, GIDC, Valsad, Vapi, Gujarat, India, 396195

Company keeps its books of accounts at: Kohinoor City Mall, First Floor, Premier Road, Kurla West, Mumbai, Maharashtra, India, 400070

ix. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad : Not Applicable

6. OTHER DISCLOSURES

1. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large :

There were materially significant related party transactions entered into by Company with its subsidiaries, however no such transaction pose or have any potential conflict with interest of the Company at large.

Transactions with the related parties are disclosed in Note No. 23 to the Accounts in the Annual Report.

2. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years; NIL

3. Vigil Mechanism – Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the link www.crescentfinstock.com

No personnel have been denied access to the Audit Committee and/or its Chairman

3. Disclosure of Commodity Price Risk and Commodity Hedging Activities:

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

4. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

5. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

During the Financial Year 25-26, the Board has accepted all the recommendation of its committee.

6. Fees to the Statutory Auditor :

The details related to fees paid to the statutory auditors are given in the Note No. 23 of the Financial Statement.

7. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the FY 2025-26, no complaint under above said policy has been received.

8. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

During the FY 2025-26, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/Companies in which Directors are interested.

9. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : The Company has one material subsidiary as on reporting date.

Name of Subsidiary	Place of incorporation	Date of incorporation	Date of appointment of Statutory Auditor
M/s. DoubleDot Finance Limited (Subsidiary company)	Chennai	16/02/1989	30.08.2024
M/s. Positive Biosciences Limited (Step-down Subsidiary)	Chennai	23.02.1995	01.04.2024
M/s. Net Classroom Private Limited (Step-down subsidiary)	Chennai	07.04.2000	01.04.2025

10. Compliance Certificate with Corporate Governance Requirements:

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report. M/s. Mayank Arora & Co. have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.

The Company has received a certificate from M/s. Mayank Arora & Co Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such.

11. Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015 :

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.

12. Disclosure of shares held in suspense account:

As per regulation 34(3) read with Schedule V of the Listing Regulations, as on 31st March 2026, 196 shares of the Company are lying in the Unclaimed Suspense Escrow Account

13. Management discussion and analysis report forms part of this Annual Report

During the year 2025-2026, there was no 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.

14. Quarterly Compliance Reports / Certificate on Corporate Governance**15. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

As on March 31, 2026, there are no shares lying in the demat suspense account/ unclaimed suspense account of the Company

16. Disclosure of certain types of agreements binding listed entities

No such disclosure as required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations was made to the Stock Exchanges.

17. CEO/CFO CERTIFICATION

The Chief Financial Officer have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under regulation 17(8) of the Listing Regulations, for the year ended on March 31, 2026. The said certificate forms part of this Corporate Governance Report. Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate affairs or any such statutory authority. The said certificate forms part of this Corporate Governance Report.

18. PREVENTION OF INSIDER TRADING CODE:

The Company has formulated comprehensive Code of Conduct to regulate, monitor and report trading by Insiders in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of non-compliance, including the policy for enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI"). The Company has also adopted Code for Fair Disclosure of UPSI along with Policy for determination of legitimate purposes and the same is available on the Company's website at www.crescentfinstock.com

7. MEANS OF COMMUNICATION AND WEBSITE

The Quarterly, Half Yearly and Annual Results are periodically submitted to Metropolitan Stock Exchange of India Limited in accordance with the SEBI Listing Regulations and are published in newspaper of Financial Express in English nationwide and Gujarati. The website of the stock exchange is 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.crescentfinstock.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. 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 Directors has been annexed to the Annual Report of the Company. The Code of Conduct has also been displayed on the website of the Company.

9. 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, 2026, 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, 2026.

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

SD/-

Vidyadhar More
Whole-time Director & CFO
DIN: 10243651

SD/-

Riyazzudin Khan
Independent Director
DIN: 09448909

Place: Mumbai
Date: 04.09.2026

CERTIFICATE ON CORPORATE GOVERNANCE**To****The Board of Directors****CRESCENT FINSTOCK LIMITED**

A/12, Snehkunj CHS, Residential Plot No.374

Koparli Road, Near AmbajiMandir, GIDC,

Vapi Gujarat- 396195

I have examined all the relevant records of **CRESCENT FINSTOCK LIMITED** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

I further 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.

For M/s. Gada Chheda & Co**Chartered Accountants****FRN No. W100059****SD/-****Mr. Ronak P. Gada****Designated Partner****M. No: 146825****Place: Mumbai****Date: 02/09/2026****UDIN No: 26146825USEQYD1398**

ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS:

ECONOMIC REVIEW**Global Economic Overview**

The global economy is projected to experience a slowdown, with growth expected to be lower than in 2025. Trade policy uncertainty, particularly the impact of new US trade policies, is a significant factor. However, some analysts also highlight opportunities in South-South trade and regional integration.

Global economic growth is expected to be moderate from 2.6 to 3.3 % in 2024 to 2.5% in 2025, with the slowdown being broad-based across both developed and developing economies. Due to this growth rate, finstock companies considered a more cautious investment approach, focusing on value-oriented investments and potentially diversifying across regions to mitigate risk.

Indian Economic Overview

India's economy is a vibrant mixed economy, with a significant presence of both private and public sectors, along with a strong reliance on international trade. It's currently the fourth-largest economy globally at roughly \$4 trillion, trailing only the US, China, and Germany, projected to become the third largest by 2027. India's economic growth is driven by strong domestic demand, a thriving services sector, and a growing middle class. The Indian economy is primarily driven by domestic consumption and investment, accounting for 70% of economic activity.

The global economy in FY26 demonstrated resilience despite heightened geopolitical tensions, elevated commodity prices, and persistent policy uncertainties. The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, estimated global real GDP growth at 3.0% for calendar year 2025. For calendar years 2026 and 2027, GDP growth is projected at 3.1% and 3.2% respectively.

India continues to distinguish itself as one of the fastest-growing major economies globally, supported by strong domestic fundamentals and a stable macroeconomic framework. According to projections from the International Monetary Fund, India's economy is expected to expand by around 6.5%, while the Reserve Bank of India projects a slightly higher real GDP growth of 6.6% in FY27, moderating from 7.7% in FY26, as outlined in its latest monetary policy communication.

INDUSTRY OVERVIEW**(a) Industry structure and developments**

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 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 entered into new business activity in F.Y 2021-22 and striving towards grabbing new business opportunities available in the field of exports and imports of goods and products. 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 export and import is an ever-rising sector, hence the Company intends to capitalize this opportunity for the betterment of the Company as a whole.

The global economic landscape continues to be influenced by shifting trade policies and mandated structural realignments in global supply chains. Increased trade policy uncertainty and geopolitical tensions have introduced new complexities for global commerce and investment flows. At the same time, ongoing technological investments – particularly in digital technologies and artificial intelligence – are providing an important source of productivity gains and supporting global economic resilience.

(b) Opportunities and Threats.

While the baseline outlook remains stable, the IMF highlights several risks that could influence global economic performance:

- Heightened geopolitical tensions and regional conflicts
- Commodity price volatility, particularly in the energy market
- Changes in global trade policies and tariffs
- Financial market volatility and tightening financial conditions amid inflationary headwinds

(c) Segment financial performance

The Company is into import and export business and hence only has one segment of operation. On Standalone basis, the revenue from operations was recorded as Rs. 10.22 lacs in FY26 as compared to Rs. 25.29 lacs in FY25. The loss accounted for the year is Rs.15.61 lacs as compared to the previous year's loss of Rs. 15.27 lacs in FY25.

On a consolidated basis, the revenue from operations for FY26 was recorded at Rs. 2,513.68 lacs as compared to the previous year Rs. 1,050.24 lacs in FY25. The Profit after tax attributable to shareholders this year is Rs. 271.59 lacs as compared to profits incurred in the previous year Rs 260.45 lacs in FY 25.

(d) Risks and concerns.

FY26 has been one of the most challenging and consequential years for the global import export industry in recent memory. The year was shaped not by a single disruptive event but by a convergence of structural forces and acute shocks – US trade tariffs that fundamentally reordered global supply chains, a major geopolitical conflict in the Middle East that disrupted energy and logistics markets and persistent commodity cost pressure.

Import-export businesses face various risks and concerns, including political instability, economic fluctuations, currency fluctuations, supply chain disruptions, and legal and regulatory compliance issues.

These risks can impact profitability, timelines, and overall business operations. Common risks involved in import business with global trade include delays in customs clearance, political unrest in trading nations, currency fluctuations, supply chain disruptions, and compliance issues by local regulations. Whereas export business include macroeconomic risks, such as the risk of inflation; political risks, such as civil unrest or economic sanctions in a given country or region; and business-specific risks, such as the potential for decreased market demand and changes to customers' creditworthiness.

(e) 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.

(f) Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial (Standalone) ratios.

Particulars	F.Y 2025-26	F.Y 2024-25	% Variance	Reason for Variance over 25%
Debtors Turnover Ratio	Nil	Nil	NA	NA
Inventory Turnover Ratio	2.26	2.79	-18.70%	NA since less than 25%
Interest Coverage Ratio	-1.64	-1.4	17.18%	NA since less than 25%
Net Profit Margin	-153	-60	153.03%	Net profit margin has decreased due to decrease in revenue and increase in losses
Current Ratio	1.58	2.44	-35.43%	Current ratio has decreased due to increase in current liabilities and decrease in current assets
Return on Capital Employed	-0.35	-0.31	12.55%	NA since less than 25%
Return on Net worth	-0.51	-0.49	2.68%	NA since less than 25%

(g) Material development in human resources / industrial relation front including no. of people employed

We continue to have cordial and harmonious relationship with our employees.

No. of people employed: 1

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

**Place: Mumbai
Date: 04.09.2026**

**SD/-
Vidyadhar More
Whole-time Director & CFO
DIN: 10243651**

**SD/-
Riyazzudin Khan
Independent Director
DIN: 09448909**

ANNEXURE F

Information as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

(I) The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company

(II) % Increase in the Median Remuneration of the Employees (Rs. In Lakhs)

Median Remuneration of all the Employees of the Company for the Financial Year 2025-26	1.26
Median Remuneration of all the Employees of the Company for the Financial Year 2024-25	1.26
% Increase in median remuneration	0
The number of permanent employee on the rolls of company as on March 31, 2026*	1

*Company Secretary & Compliance Officer is on payroll of M/s. DoubleDot Finance Limited and being paid remuneration through it.

(III) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; and percentage increase of the Remuneration of each Director, CFO, CEO, CS or manager, if any in the financial year:

Name of Director	Remuneration for Current Year 2025-2026 (Rs. in Lakhs)	Remuneration for Previous Year 2024-2025 (Rs. in Lakhs)	% increase in Rem in FY 25-26 from FY 24-25	Ratio of remuneration to median remuneration of all employees
Executive Directors/KMP				
Mr. Vidyadhar More Whole time Director and CFO	1.26	1.26	0	1:1

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

**Place: Mumbai
Date: 04.09.2026**

**SD/-
Vidyadhar More
Whole-time Director & CFO
DIN: 10243651**

**SD/-
Riyazzudin Khan
Independent Director
DIN: 09448909**

Annexure G**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by **Crescent Finstock Limited** ('the Company') having **CIN: L51100GJ1997PLC032464** and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For M/s. Gada Chheda & Co.
Chartered Accountants
FRN: W100059

SD/-
Mr. Ronak P Gada
Designated Partner
M. No: 146825
Place: Mumbai
Date: 02/09/2026
UDIN No: 26146825ZHAVCQ7342

Annexure H
CEO/CFO Compliance Certificate

To,
The Board of Directors,
Crescent Finstock Limited

Re: Compliance Certificate for the Financial Period Ended 31 March, 2026

We, the undersigned Chief Financial Officer (CFO) of Crescent Finstock Limited, hereby certify to the Board that:

1. **Review of Financial Statements:** We have reviewed the financial statements and cash flow statements for the period ended 31st March 2026, confirming they contain no materially untrue statements or omissions and present a true and fair view of the Company's affairs in compliance with applicable laws and accounting standards.
2. **Code of Conduct:** To the best of our knowledge and belief, no fraudulent, illegal, or code-violating transactions were entered into during the period.
3. **Internal Controls:** We accept responsibility for establishing, maintaining, and evaluating internal financial controls, and have disclosed any design or operational deficiencies (along with corrective actions) to the Auditors and Audit Committee.
4. **Significant Changes & Fraud:** We have disclosed to the auditors and audit committee any significant changes in internal controls or accounting policies, as well as any instances of significant fraud involving management or employees with a role in internal controls.

SD/-
Mr. Vidyadhar More
Chief Financial Officer

Date: 04.09.2026

Annexure I
Annexure F
FORM No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

SL No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188
NOT APPLICABLE									

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Rs. Lakhs)

- a. Corporate identity number (CIN) or any other registration number: NA
(b) Name(s) of the related party and nature of relationship: NA
(c) Nature of contracts/ arrangements/ transactions: NA
(d) Duration of the contracts/ arrangements/ transactions: NA
(e) Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount: NA
(f) Date of approval by the Board: NA
(g) Amount paid as advances, if any: NA

Place: Mumbai
Date: 04.09.2026

SD/-
Vidyadhar More
Whole-time Director & CFO
DIN: 10243651

SD/-
Riyazzudin Khan
Independent Director
DIN: 09448909

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone financial statements of Crescent Finstock Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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.

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, 2026 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

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i>	<u><i>Principal Audit Procedures</i></u> We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the

	The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing contracts and performed the following procedures: — Read, analysed and identified the distinct performance obligations in these contracts. — Compared these performance obligations with that identified and recorded by the Company. — Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. — Performed analytical procedures for reasonableness of revenues disclosed
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Information Other than the Financial Statements and Auditor's Report thereon

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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.

In preparing the Standalone 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.

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

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.

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.
- 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.
- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020 ("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.
2. 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 accounts.
 - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 31st March, 2026 in conjunction with the audit of the financial statements of the company for the year ended on that date and our report dated 30-05-2026 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year under consideration.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Gada Chheda & Co. LLP
Chartered Accountants

FRN: W100059

CA Ronak P. Gada

Partner

M.No: 146825

UDIN: 26146825JPAXZV5337

Place: Mumbai

Date: 30.05.2026

“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 31st March, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) In respect of Property, Plant & Equipment:

- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) the Company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.
- (b) As per information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The company does not hold any immovable properties (in the nature of “Property, Plant & Equipment”) which are not in the name of the company. Accordingly, the provisions of clause (i)(c) of paragraph 3 of the Order are not applicable.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) In respect of Inventory:

- (a) 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.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.

- 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 to the Company.
- vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities carried on by the company. Accordingly, the provisions of clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 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 not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.
- viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph of the order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence

reporting under clause 3(x)(b) of the Order is not applicable.

- xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the paragraph 3 of the order are not applicable to the Company.

- xiii) As per the information and explanations received by us, 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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

- 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 paragraph 3 of the order are not applicable to the Company.

- xvi) (a) The Company is not Required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

- xvii) The company has incurred cash losses of Rs. 13.11 lakhs in the financial year and Rs. 10.63 lakhs in the immediately preceding financial year.

- xviii) There has been no resignation of the previous statutory auditors during the year.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets

and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For Gada Chheda & Co.LLP
Chartered Accountants
FRN: W100059

CA Ronak P. Gada
Partner
M. No.: 146825
UDIN: 26146825JPAXZV5337
Place: Mumbai
Date: 30.05.2026

“Annexure B”

To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Crescent Finstock Limited (“the Company”) as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 Gada Chheda & Co.LLP
Chartered Accountants
FRN: W100059

CA Ronak P. Gada
Partner
M. No.: 146825
UDIN: 26146825JPAXZV5337
Place: Mumbai
Date: 30.05.2026

Crescent Finstock Limited

BALANCE SHEET as at 31st March, 2026

(In ₹ Thousands)

	Note No.	As at 31.03.2026	As at 31.03.2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	31.18	31.18
(b) <u>Financial Assets</u>			
(i) Investments	5	3,18,122.68	3,19,037.10
(c) Current Tax assets (net)	8	998.23	997.75
Total Non-current assets		3,19,152.10	3,20,066.03
Current assets			
(a) Inventories	6	231.99	277.67
(b) <u>Financial Assets</u>	7		
(i) Trade receivables	7.1	-	-
(ii) Cash and cash equivalents	7.2	408.38	640.17
(iii) Other financial assets	7.3	134.59	134.59
(c) Other current assets	9	467.99	406.66
Total Current assets		1,242.94	1,459.09
Total assets		3,20,395.04	3,21,525.12
Equity and liabilities			
Equity			
(a) Equity Share capital	10	78,385.25	78,385.25
(b) Other Equity	11	2,29,889.92	2,31,200.71
Total equity		3,08,275.17	3,09,585.96
Liabilities			
Non-current liabilities			
(a) <u>Financial liabilities</u>			
(i) Borrowings	12	11,330.93	11,331.45
(b) Provisions	13	-	9.68
Total Non-current liabilities		11,330.93	11,341.13
Current liabilities			
(a) <u>Financial liabilities</u>			
(i) Borrowings	14	-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	15	9.20	0.13
(c) Other current liabilities	16	779.74	597.90
Total Current liabilities		788.93	598.03
Total liabilities		12,119.86	11,939.16
Total equity and liabilities		3,20,395.04	3,21,525.12

Significant accounting policies

3

The accompanying notes 1 to 32 form an integral part of these standalone financial statements.

As per our attached report of even date

For Gada Chheda & Co. LLP

Chartered Accountants
FRN No. W100059

For and on behalf of the Board

Crescent Finstock Limited

CA Ronak P. Gada

Partner
Membership No.: 146825
Place : Mumbai
Date: 30th May,2026
UDIN:26146825JPAXZV5337

Vidyadhar More **John Dsouza**
Wholetime Director & Director
CFO
DIN - 10243651 DIN - 01877999

Priyanka Raval
Company Secretary & Compliance
Officer
Mem No.A66037

CRESCENT FINSTOCK LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(In ₹ Thousands except equity share and per equity share data)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	17	1,021.91	2,529.02
Other income	18	213.90	159.67
Total Income		1,235.81	2,688.69
Expenses			
Cost of material consumed	19	577.11	1,870.28
Employee benefit expenses	20	126.23	128.63
Finance cost	21	678.51	713.16
Depreciation and amortization	22	-	-
Other expenses	23	1,415.20	1,503.59
Total expenses		2,797.05	4,215.66
Profit / (Loss) before tax		(1,561.23)	(1,526.98)
Tax expense	8		
- Current tax		-	-
- Deferred Tax Expenses		-	-
Total tax expensed from continuing operation		-	-
Profit / (Loss) for the year		(1,561.23)	(1,526.98)
OTHER COMPREHENSIVE INCOME:			
(A) Items that will not be reclassified to profit or loss, net of tax			
i) Fair value gains on Equity Instruments, net of tax		246.09	466.35
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		4.35	(2.17)
(B) Items that will be reclassified to profit or loss, net of tax			
Other Comprehensive Income / (Loss) for the year		250.44	464.18
Total Comprehensive Income / (Loss) for the year		(1,310.79)	(1,062.80)
Earnings per share	29		
Basic & Diluted		(0.20)	(0.19)
Face value per share		10/-	10/-
Significant accounting policies	3		
The accompanying notes 1 to 32 form are an integral part of these standalone financial statements.			
As per our attached report of even date			
For Gada Chheda & Co. LLP		For and on behalf of the Board	
Chartered Accountants		Crescent Finstock Limited	
FRN No. W100059			
CA Ronak P. Gada		Vidyadhar More	
Partner		Wholetime Director & CFO	
Membership No.: 146825		DIN - 10243651	
Place : Mumbai		John Dsouza	
Date: 30th May,2026		Director	
UDIN:26146825JPAXZV5337		DIN - 01877999	
		Priyanka Raval	
		Company Secretary & Compliance Officer	
		Mem No.A66037	

Crescent Finstock Limited				
CASH FLOW STATEMENT for the year ended 31st March,2026				
(In ₹ Thousands)				
Particulars	31st March, 2026		31st March, 2025	
<u>A. Cash flow from operating activities</u>				
Net Profit before tax/(Loss)		(1,561.23)		(1,526.98)
Adjustments for:				
Depreciation				
(Profit)/Loss on sale of Investments	(164.49)		(74.51)	
Interest income on Fixed Deposits	-		(31.50)	
Interest income on Income Tax Refund	(0.11)		(0.63)	
Provision for Leave Encashment & Gratuity	3.73		6.13	
Dividend from investments	(28.34)		(23.50)	
Interest expense	671.79		702.30	
		482.58		578.29
Operating Profit/(Loss) before working capital changes		(1,078.65)		(948.69)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	45.68		787.55	
Other financial assets / other assets	-		149.91	
Trade Receivable	-		-	
Long-term loans and advances	-		-	
Other current assets	(61.32)		(211.24)	
Other non-current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	181.84		(60.21)	
Borrowings - Current	-		(1,468.39)	
Provisions	-		-	
		166.20		(802.38)
Cash from/ (used in) operations		(912.45)		(1,751.07)
Less: Taxes paid		(0.49)		15.65
Net cash from / (used in) operating activities		(912.94)		(1,735.42)
<u>B. Cash flow from investing activities</u>				
Dividend from investments	28.34		23.50	
Interest income	0.11		32.13	
Sale of BSE shares	-		-	
Sale of Investment	1,325.00		1,050.00	
Purchase of Investment	-		-	
Net cash (used in) / from investing activities		1,353.45		1,105.63
<u>C. Cash flow from financing activities</u>				
Interest expense	(672.30)		(717.08)	
Fresh Issue of Equity Capital (Including Securities premium reserve)	-		-	
(Repayment)/Procurement of Borrowings	-		(1,000.00)	
Net cash from financing activities		(672.30)		(1,717.08)
Net cash flows during the year		(231.79)		(2,346.87)
Net increase/(decrease) in cash and cash equivalents		(231.79)		(2,346.87)
Cash and cash equivalents (opening balance)		640.17		2,987.04
Cash and cash equivalents (closing balance)		408.38		640.17
The accompanying notes 1 to 32 form 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 Gada Chheda & Co. LLP		For and on behalf of the Board		
Chartered Accountants		Crescent Finstock Limited		
FRN No. W100059				
CA Ronak P. Gada		Vidyadhar More		John Dsouza
Partner		Wholetime Director & CFO		Director
Membership No.: 146825		DIN - 10243651		DIN - 01877999
Place : Mumbai				
Date: 30th May,2026				
UDIN:26146825JPAXZV5337				
		Priyanka Raval		
		Company Secretary & Compliance		
		Officer		
		Mem No.A66037		

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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 and was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd (MSEI) with effect from 14th September, 2018. "In F.Y 2020-21 the Company 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 post surrendering the BSE certificate has entered into new business verticle in order to grab business opportunities available in the field of exports and imports of goods.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on May 30, 2026.

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.

The financial statements have been prepared on an 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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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:

Office Equipment	05 Years
Furniture and Fixtures	10 Years
Vehicles	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

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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 recognized 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 recognized 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 recognized 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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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 recognized 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 recognized 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 recognized 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 recognized 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. Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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 the 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 recognized 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

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

3.13 Financial instruments- Investment and other financial assets

Particulars	Initial recognition	Subsequent recognition
Non-derivative financial instruments		
a) Financial assets	At fair value including directly attributable transaction costs	At amortised cost: 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	At fair value through other comprehensive income: 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	At fair value through statement of profit and loss: if financial asset is not classified in any of the above categories.
d) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost: using effective interest method except certain items.
Share capital		
	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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

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,2026

NOTE 4: Property, Plant and Equipment

Year ended March 31, 2026

(In ₹ Thousands)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2025	Additions	Deletion /Adjustments	Closing as at 31.03.2026	Upto 31.03.2025	For the year	Deletion /Adjustments	Closing as at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Furniture and Fittings	287.85	-	-	287.85	273.46	-	-	273.46	14.39	14.39
Office Equipments	339.96	-	-	339.96	323.17	-	-	323.17	16.79	16.79
	627.81	-	-	627.81	596.63	-	-	596.63	31.18	31.18

Year ended March 31, 2025

(In ₹ Thousands)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Additions	Deletion /Adjustments	Closing as at 31.03.2025	Upto 31.03.2024	For the year	Deletion /Adjustments	Closing as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Furniture and Fittings	287.85	-	-	287.85	273.46	-	-	273.46	14.39	14.39
Office Equipments	339.96	-	-	339.96	323.17	-	-	323.17	16.79	16.79
	627.81	-	-	627.81	596.63	-	-	596.63	31.18	31.18

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, 2026

(In ₹ Thousands)

	As at 31.03.2026	As at 31.03.2025
Non-current assets		
Financial Assets		
5 Investments		
i. Investments in Subsidiaries		
Non-trade in Equity Shares (Unquoted) - at cost		
10,477,727 (31.03.2025: 10,477,727) Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	3,11,837.12	3,11,837.12
Units 1161.867(31.03.2025 : 1413.570 Units) of HDFC Liquid Fund - Direct Plan Growth	6,285.57	7,199.99
	3,18,122.68	3,19,037.10
6 Current assets		
Inventories		
Stock in Finished Goods	231.99	277.67
	231.99	277.67
7 Financial Assets		
7.1 Trade Receivables		
Unsecured, Considered Good and less than Six months	-	-
	-	-
7.2 Cash and cash equivalents		
Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows		
Cash on hand	0.01	0.41
Balances with Bank - in current account	408.36	639.76
- in deposits accounts with original maturities of less than 12 months	-	-
	408.38	640.17
	408.38	640.17
7.3 Other financial assets		
Interest Accrued but not due	-	-
Deposits	134.59	134.59
	134.59	134.59

8 Income Taxes & deferred tax**8.1 Income Tax recognised in Profit or loss:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of the current year		
In respect of earlier years		
	-	-
Deferred Tax		
	-	-
Total tax expense recognised in the current year relating to continuing operations	-	-

8.2 Reconciliation of tax expense with the effective tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) before tax	(1,561.23)	(1,526.98)
Applicable tax rate	22%	22%
Computed tax expense		
Exempt income		
Expenses disallowed		
Tax loss not recognised		
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	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognised deferred tax assets		
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	Year ended March 31, 2026	Year ended March 31, 2025
(i) Deferred tax liabilities		
	-	-
(ii) Deferred tax assets		
	-	-
Net deferred tax liabilities/(assets)	-	-

(b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net deferred tax liability/(asset) asset at the beginning		
Fixed Asset impact		
Impact of current year loss		
Closing balance	-	-

8.5 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid less provision there against		
	-	-

8.6 Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid less provision there against	998.23	997.75
	998.23	997.75

Crescent Finstock Limited

Notes to financial statements for the year ended 31st March, 2026

(In ₹ Thousands)

9 Other current assets

	As at 31.03.2026	As at 31.03.2025
Prepaid expenses	5.16	3.86
Balances with statutory/Government Authorities	446.15	384.94
Advances recoverable in cash or kind or for value to be received	16.67	17.86
	467.99	406.66

Crescent Finstock Limited
Notes to financial statements for the year ended 31st March, 2026

(In ₹ Thousands except equity share)

Note 10: Equity Share Capital:

Authorised Capital as at:

As at 31.03.2026

As at 31.03.2025

	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 10/- each	80,00,000	80,000	80,00,000	80,000
TOTAL	80,00,000	80,000	80,00,000	80,000

For the year ended 31st March, 2026

	Balance as at 01.04.2025		changes in equity share capital during the year		Balance as at 31.03.2026	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	80,00,000	80,000.00	-	-	80,00,000	80,000.00
TOTAL	80,00,000	80,000.00	-	-	80,00,000	80,000.00

For the year ended 31st March, 2025

	Balance as at 01.04.2024		changes in equity share capital during the year		Balance as at 31.03.2025	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	78,38,525	78,385.25	-	-	78,38,525	78,385.25
TOTAL	78,38,525	78,385.25	-	-	78,38,525	78,385.25

(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 31.03.2026		As at 31.03.2025	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	19,69,126	25.12%	19,69,126	25.12%
Mrs. Bharati Jain	12,86,414	16.41%	12,86,414	16.41%
The Bank of New York Mellon	7,17,625	9.16%	7,17,625	9.16%
Life Insurance Corporation of India	6,36,928	8.13%	6,36,928	8.13%

(c) Shareholding pattern of promoters

(i) Shares held by promoters at the end of the year 31st March 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
<u>Equity Shares</u>			
Nitish jain	19,69,126	25.12%	0.00%
Bharati Jain	12,86,414	16.41%	0.00%
Total of Promoter's Equity Shares	32,55,540	41.53%	

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
<u>Equity Shares</u>			
Nitish jain	19,69,126	25.12%	0.00%
Bharati Jain	12,86,414	16.41%	0.00%
Total of Promoter's Equity Shares	32,55,540	41.53%	

Crescent Finstock Limited

Note 11

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

For the year ended 31.03.2026						(In ₹ Thousands)
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2025	78,385.25	2,01,395.42	40,402.97	(12,370.99)	1,773.32	2,31,200.71
Changes during the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,561.23)	250.44	(1,310.79)
Balance as at 31.03.2026	78,385.25	2,01,395.42	40,402.97	(13,932.22)	2,023.76	2,29,889.92

For the year ended 31.03.2025						(In ₹ Thousands)
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2024	78,385.25	2,01,395.42	40,402.97	(10,844.01)	1,309.14	2,32,263.52
Changes during the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,526.98)	464.18	(1,062.80)
Balance as at 31.03.2025	78,385.25	2,01,395.42	40,402.97	(12,370.99)	1,773.32	2,31,200.71

Nature of reserves:

Retained earnings: Profits/(Loss) incurred by the Company till 31st March, 2026

As per our attached report of even date

Crescent Finstock Limited

Notes to financial statements for the year ended 31st March, 2026

(In ₹ Thousands)

Non current liabilities

	As at 31.03.2026	As at 31.03.2025
12 Borrowings - Non Current Unsecured		
Loans from Subsidiary Company - Doubledot Finance Limited	11,330.93	11,331.45
	11,330.93	11,331.45
13 Provisions - non current		
Provision for Gratuity	-	9.68
Provision for Leave Encashment	-	-
	-	9.68
Current liabilities		
14 Borrowings - Current		
Loans from Directors and Relatives	-	-
	-	-
15 Provisions - current		
Provision for Gratuity	9.20	0.13
Provision for Leave Encashment	-	-
	9.20	0.13
16 Other Current Liabilities		
Statutory dues payable	36.28	34.13
Others payables	743.46	563.76
	779.74	597.90

Crescent Finstock Limited
Notes to financial statements for the year ended 31st March, 2026

(In ₹ Thousands)

	Year ended 31.03.2026	Year ended 31.03.2025
17 Revenue from operations		
Sale of Services		
Brokerage	-	-
Export Sales	1,021.91	2,529.02
	1,021.91	2,529.02
18 Other income		
Dividend from:		
Equity	28.34	23.50
Interest income from:	-	-
- Fixed Deposits	-	31.50
Profit on sale of Investments	164.49	74.51
Foreign Exchange Gain/(Loss)	20.97	29.02
Interest on Income Tax refund	0.11	0.63
Miscellaneous Income	-	0.52
	213.90	159.67
19 Cost of material consumed		
Stock of Goods		
Opening Stock	277.67	1,065.22
Add: Purchases	531.43	1,082.73
Less: Closing Stock	(231.99)	(277.67)
	577.11	1,870.28
20 Employee benefit expenses		
Salaries and bonus (net of recovery)	122.50	122.50
Gratuity and Other funds	3.73	6.13
	126.23	128.63
21 Finance Cost		
Interest expenses		
- on unsecured loan	671.79	702.30
Bank charges	6.73	10.87
	678.51	713.16
22 Depreciation and amortization expense		
Depreciation on tangible assets	-	-
	-	-
23 Other expenses		
Payment to auditor (as audit fees)	60.00	84.00
Rates & Taxes	31.30	16.90
Rent Expenses	12.00	12.00
Travelling and conveyance	2.34	1.70
Computer Expenses	20.53	12.39
Legal and professional charges	488.53	476.96
Freight & Courier Charges	101.16	251.86
Advertisement expenses	103.15	123.69
Director Sitting Fees	80.00	80.00
Listing charges	64.90	64.90
Transaction charges	24.26	3.48
Transport Charges	11.60	21.70
Demat charges	1.91	1.81
Annual Custody Fees	87.17	75.17
Miscellaneous expenses	326.35	277.04
	1,415.20	1,503.59
Details of payment to auditor		
As auditor :		
Audit fee	60.00	60.00
Tax Audit fee	-	-
Other certifications	-	-
In other capacity		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services	-	24.00
Reimbursement expenses	-	-
	60.00	84.00

Note 24

RELATED PARTY DISCLOSURES

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

i) Name of Director & Key Management Personnel		
Vidhyadhar More	Whole Time Director & CFO	
Nitish Jain	Director	
Bharati Jain	Director	
John D'souza	Independent Director	
Ganesh Iyer (Resigned on 30.07.24)	Independent Director	
Riyazuddin Khan (w.e.f. 02.08.24)	Independent Director	
Mehnuddin Khan (Resigned on 11.09.24)	Company Secretary	
Priyanka Raval (w.e.f. 06.12.24)	Company Secretary	
ii) Subsidiaries		
Doubledot Finance Limited	Subsidiary	
Netclassroom Private Limited	Step - down Subsidiary	
Positive Biosciences Limited	Step - down Subsidiary	

Transactions with Related Parties during the years

Party Name	Nature of Transactions	2025-2026	2024-2025
		Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	Remuneration	122.50	122.50
Chandramohan Jakhmola	Remuneration	-	-
John D'souza	Sitting Fees	40.00	40.00
Ganesh Iyer	Sitting Fees	-	10.00
Riyazuddin Khan	Sitting Fees	40.00	30.00
Doubledot Finance Limited	Loan Taken	-	-
	Loan Repaid	-	1,000.00
	Interest Paid/Payable (Net of TDS)	604.61	624.21
Bharati Jain	Loan Taken	-	-
	Loan Repaid	-	1,468.39
	Interest Paid/Payable (Net of TDS)	-	7.42

Balance with related parties as at 31st March, 2026 and 31st March,2025

Doubledot Finance Limited	Investment	3,11,837.12	3,11,837.12
	Loan	11,330.93	11,331.45

Note 25

Managerial Remuneration

	2025-26	2024-25
	Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	122.50	122.50

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.

Note 26

Financial Ratios

The following are analytical ratio for the year ended March,31, 2026 and March,31, 2025

Ratio	Methodology	For Year ended 31 March,2026	For Year ended 31 March,2025	% Variance	Reasons for Variance
Current Ratio	Current assets over current liabilities	1.58	2.44	-35.43%	Current ratio has decreased due to increase in current liabilities and decrease in current assets
Debt equity ratio	Debt over total shareholders' equity	0.04	0.04	0.42%	Not applicable since less than 25%
Debt service coverage ratio	EBITDA over Interest on loan & principle repayment during the year	-1.64	-1.40	17.18%	Not applicable since less than 25%
Return on equity (in %)	PAT over Equity	-0.51%	-0.49%	2.68%	Not applicable since less than 25%
Inventory Turnover Ratio	Cost of Goods Sold over average Inventory	2.26	2.79	-18.70%	Not applicable since less than 25%
Trade receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00	-	Not applicable since less than 25%
Trade payables turnover ratio	Purchases over Average Trade Payables	0.00	0.00	-	Not applicable since less than 25%
Net Working capital turnover ratio	Revenue from operations over average working capital	1.55	1.55	0.38%	Not applicable since less than 25%
Net profit %	Net profit after tax over revenue	-153%	-60%	153.03%	Net profit ratio has decreased due to decrease in revenue and increase in losses
EBITDA %	EBITDA over Revenue	-108%	-39%	177.40%	EBITDA ratio has decreased due to decrease in revenue and increase in losses
EBIT %	EBIT over Revenue	-108%	-39%	177.40%	EBIT ratio has decreased due to decrease in revenue and increase in losses
Return on capital employed %	EBIT over Equity and Debt	-0.35%	-0.31%	12.55%	Not applicable since less than 25%
Return on Investment %	NPAT over Cost of Investment	-0.49%	-0.48%	2.54%	Not applicable since less than 25%

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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 31.03.2026

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in Equity Instruments	5.ii	-	-	-	-
Total		-	-	-	-
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Financial assets and liabilities measured at fair values as at 31.03.2025

(In ₹ Thousands)

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in Equity Instruments	5.ii	-	-	-	-
Total		-	-	-	-
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost

(In ₹ Thousands)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost				
Investments	3,11,837.12	3,11,837.12	3,11,837.12	3,11,837.12
Cash and cash equivalents	408.38	408.38	640.17	640.17
Trade receivables	-	-	-	-

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Other financial assets	134.59	134.59	134.59	134.59
Total	3,12,380.09	3,12,380.09	3,12,611.88	3,12,611.88
Financial liabilities at amortised cost				
Trade payables	-	-	-	-
Other current financial liabilities	-	-	-	-
Total	-	-	-	-

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.

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

29 Earnings per share (EPS):

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

(In ₹ Thousands except equity share)

Particulars	Year ended 31.03.2026 (Rs.)	Year ended 31.03.2025 (Rs.)
Profit / (loss) from continuing operations attributable to equity shareholders	(1,561.23)	(1,526.98)
Weighted average number of equity shares basic and diluted (nos.)	78,38,525	78,38,525
Basic and diluted earnings per share	(0.20)	(0.19)
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. 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, 2026 and 31st March, 2025 and recognized in the financial statements in respect of Employee Benefit Schemes:

(In ₹ Thousands)

Amount recognized in the Balance Sheet

	As at 31.03.2026	As at 31.03.2025
Particulars		
Present value of plan liabilities	-	-
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	-	-

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-03-26	31-03-25
Service Cost	-	-
Past service cost	-	-
Net Interest Cost	-	-
Net actuarial (gain) / loss recognized in the period	-	-
Expense recognized in the Income Statement	-	-

Change in plan assets

	31-03-26	31-03-25
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

	31-03-26	31-03-25
Net defined benefit liability at the start of the period	-	-
Service Cost	-	-
Past service cost	-	-
Net Interest cost (Income)	-	-
Actuarial (gain)/loss	-	-
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	-	-

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-03-26	31-03-25
Current liability (Amount due within one year)	-	-
Non-Current liability (Amount due over one year)	-	-
Total PBO at the end of year	-	-

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 2025-26.

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

(In ₹ Thousands)

	31-03-26	31-03-25
Present Value of the obligation at end	9.20	9.81
Fair value of plan assets	-	-
Unfunded liability recognized in Balance Sheet	9.20	9.81

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

	31-03-26	31-03-25
Service Cost	3.06	6.02
Past Service Cost	-	-
Net Interest Cost	0.67	0.11

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Expense recognized in the Income Statement	3.73	6.13
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Other Comprehensive Income (OCI)

	31-03-26	31-03-25
Actuarial gain / (loss) for the year on PBO	(4.35)	2.17
Actuarial gain /(loss) for the year on Asset	--	--

Change in plan assets

	31-03-26	31-03-25
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

	31-03-26	31-03-25
Net defined benefit liability at the start of the period	9.81	1.51
Service Cost	3.06	6.02
Past Service Cost	-	-
Net Interest cost (Income)	0.67	0.11
Actuarial (gain)/ loss	(4.35)	2.17
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	9.19	9.81

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

	31-03-26	31-03-25
Current liability (Amount due within one year)	9.19	0.13
Non-Current liability (Amount due over one year)	-	9.69
Total PBO at the end of year	9.19	9.81

Expected contribution for the next Annual reporting period

CRESCENT FINSTOCKLIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2026

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26

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.

32 Figures regrouping & reclassification:

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

INDEPENDENT AUDITORS REPORT

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

Opinion

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, 2026, 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”).

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, 2026, of consolidated profit, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i> The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<u>Principal Audit Procedures</u> We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing contracts and performed the following procedures: — Read, analysed and identified the distinct performance obligations in these contracts. — Compared these performance obligations with that identified and recorded by the Company. — Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

		— Performed analytical procedures for reasonableness of revenues disclosed
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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements /financial information audited by the other auditors.

If, based on the work we have performed, 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

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.

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.

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

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.

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 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, 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.

Other Matters

The Consolidated Financial Statements include the financial statements /financial information of 1 subsidiary and 2 step-down subsidiaries, whose audited standalone/consolidated financial statements /financial information reflect total assets of Rs. 5,954.52 lakhs as at 31st March, 2026, total revenues of Rs. 3,188.55 lakhs and net cash inflow amounting to Rs. 20.86 lakhs for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 287.20 lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 1 subsidiary and 2 step-down subsidiaries.

We did not audit the financial statements/financial information of 2 step-down subsidiaries, whose standalone/consolidated financial statements/financial information reflect total assets of Rs. 4,359.40 lakhs as at 31st March, 2026, total revenues of Rs. 1,348.68 lakhs and net cash outflows amounting to Rs. 4.48 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 255.29 lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 2 step-down subsidiaries, whose financial statements /financial information have not been audited by us.

These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements /financial information of the subsidiaries, 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, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” which is based on the auditors’ reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor’s Reporting accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies:
 - 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 31st March, 2026
 - 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 incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The respective Managements of the Holding Company and its subsidiaries which are

companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared and paid by the step down subsidiary company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination and the examination of other auditors in respect of subsidiaries, which are companies incorporated in India, which included test checks, the Holding Company and its subsidiaries have used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Gada Chheda & Co. LLP
Chartered Accountants
FRN: W100059

CA Ronak P. Gada
Partner
M. No: 146825
UDIN: 26146825IIVJWB9987
Place: Mumbai
Date: 30.05.2026

“Annexure A”

To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the consolidated financial statements for the year ended 31st March, 2026.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Gada Chheda & Co. LLP
Chartered Accountants
FRN: W100059

CA Ronak P. Gada
Partner
M. No: 146825
UDIN: 26146825IIVJWB9987
Place: Mumbai
Date: 30.05.2026

“Annexure B”

To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the consolidated financial statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Crescent Finstock Limited (hereinafter referred to as the “Holding Company”) as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies, which are companies incorporated in India, 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 2 step-down subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Gada Chheda & Co. LLP
Chartered Accountants
FRN: W100059

CA Ronak P. Gada
Partner
M. No: 146825
UDIN: 26146825HJVJB9987
Place: Mumbai
Date: 30.05.2026

Crescent Finstock Limited
CONSOLIDATED BALANCE SHEET as at 31st March, 2026

	Note No.	As at 31.03.2026	(In ₹ Lacs) As at 31.03.2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	1,188.16	1,122.12
(b) Capital Work-in-progress	4.1	-	-
(c) Goodwill		1,184.85	1,184.85
(d) <u>Financial Assets</u>			
(i) Investments	5	4,834.17	4,549.52
(ii) Loans	6	-	0.15
(iii) Other financial assets		-	-
(e) Deferred Tax assets (net)	7.4	14.01	35.36
(f) Current Tax assets (net)	7.6	9.98	9.98
(g) Other non-current assets	8	338.87	338.87
Total Non-current assets		7,570.04	7,240.86
Current assets			
(a) Inventories	9	1,366.38	1,226.30
(b) <u>Financial Assets</u>	10		
(i) Trade receivables	10.1	5.96	5.96
(ii) Cash and cash equivalents	10.2	68.64	50.10
(iii) Loans	10.3	-	-
(iv) Other financial assets	10.4	22.04	23.44
(c) Other current assets	11	125.41	287.90
Total Current assets		1,588.42	1,593.70
Non-current assets held for sale			
Total assets		9,158.47	8,834.55
Equity and liabilities			
Equity			
(a) Equity Share capital	12	783.85	783.85
(b) Other Equity	12.1	4,083.61	3,903.58
(c) Non controlling interest		3,759.39	3,600.11
Total equity		8,626.85	8,287.54
Liabilities			
Non-current liabilities			
(a) <u>Financial liabilities</u>			
(i) Borrowings	13	26.35	55.83
(b) Other long term liabilities		271.03	271.03
(c) Provisions	14	20.53	17.46
Total Non-current liabilities		317.92	344.32
Current liabilities			
(a) <u>Financial liabilities</u>			
(i) Borrowings	15	59.94	57.46
(ii) Trade payables	16	123.22	123.42
(iii) Other financial liabilities	17	12.32	3.02
(b) Provisions	18	0.73	0.70
(c) Current Tax liabilities	7.5	-	-
(d) Other current liabilities	19	17.49	18.09
Total Current liabilities		213.70	202.69
Total liabilities		531.62	547.01
Total equity and liabilities		9,158.47	8,834.55

Significant accounting policies 3

The accompanying notes 1 to 36 are an integral part of these consolidated financial statements.

As per our attached report of even date

For Gada Chheda & Co. LLP
Chartered Accountants
FRN No. W100059

For and on behalf of the Board
Crescent Finstock Limited

CA Ronak P. Gada
Partner
Membership No.: 146825
Place : Mumbai
Date: 30th May,2026
UDIN No:26146825IIVJB9987

Vidyadhar More
Wholtime Director & CFO
DIN - 10243651

John Dsouza
Director
DIN - 01877999

Priyanka Raval
Company Secretary & Compliance
Officer
Mem No.A66037

Crescent Finstock Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(In ₹ Lakhs except equity share & per equity share data)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	20	2513.68	1050.24
Other income	21	687.24	554.67
Total Income		3200.92	1604.92
Expenses			
Cost of material consumed	22	1522.47	192.00
Employee benefit expenses	23	115.62	116.52
Finance cost	24	70.24	69.06
Depreciation and amortization	25	187.39	184.65
Other expenses	26	805.82	769.25
Total expenses		2701.55	1331.48
Profit / (Loss) before tax		499.37	273.44
Tax expense	7.6		
- Current tax	7.1	206.43	47.68
- Deferred Tax Expenses	7.1	21.35	(34.69)
Total tax expensed from continuing operation		227.77	12.99
Profit / (Loss) for the year		271.60	260.45
OTHER COMPREHENSIVE INCOME:			
(A) Items that will not be reclassified to profit or loss, net of tax			
i) Fair value gains on Equity Instruments, net of tax		(0.49)	(81.62)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		4.10	3.42
(B) Items that will be reclassified to profit or loss, net of tax			
Other Comprehensive Income / (Loss) for the year		3.61	(78.19)
Total Comprehensive Income / (Loss) for the year		275.21	182.25
Net Profit attributable to:			
a) Owners of the Company		176.87	168.45
b) Non Controlling Interest		94.72	91.99
Other Comprehensive Income attributable to:			
a) Owners of the Company		3.17	(44.92)
b) Non Controlling Interest		0.45	(33.28)
Total Comprehensive Income attributable to:			
a) Owners of the Company		180.04	123.53
b) Non Controlling Interest		95.17	58.72
Earnings per share			
Basic & Diluted	33	3.46	3.32
Face value per share		10/-	10/-
Significant accounting policies	3		

The accompanying notes 1 to 36 are an integral part of these standalone financial statements.

As per our attached report of even date

For Gada Chheda & Co. LLP

Chartered Accountants

FRN No. W100059

For and on behalf of the Board
Crescent Finstock Limited
CA Ronak P. Gada

Partner

Membership No.: 146825

Place : Mumbai

Date: 30th May, 2026

UDIN No:26146825IIVJB9987

Vidyadhar More

Wholetime

Director & CFO

DIN - 10243651

John Dsouza

Director

DIN - 01877999

Priyanka Raval

Company Secretary & Compliance Officer

Mem No.A66037

Crescent Finstock Limited				
CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March,2026				
(In ₹ Lakhs)				
Particulars	31st March 2026		31st March 2025	
A. Cash flow from operating activities				
Net profit before tax		499.37		273.44
Adjustments for:				
Depreciation	187.39		184.65	
(Profit)/Loss on sale of Investments	(299.42)		(232.27)	
Interest income	(190.10)		(142.32)	
(Profit)/Loss on sale of Assets	-		(4.15)	
Dividend from investments	(10.19)		(15.16)	
Interest expense	69.91		68.81	
		(242.42)		(140.44)
Operating loss before working capital changes		256.95		133.00
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-		20.57	
Other financial assets / other assets	1.40		(0.95)	
Other current assets	162.49		(108.43)	
Inventories	(140.08)		0.99	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(0.20)		(33.05)	
Short-term Borrowings	2.48		(12.42)	
Other current liabilities	(0.60)		(46.51)	
Other Financial liability	9.30		(3.56)	
Short-term provisions	4.14		(0.72)	
Long-term provisions	3.07		(0.34)	
		42.00		(184.41)
Cash from/ (used in) operations		298.95		(51.42)
Less: Taxes paid		(206.31)		(36.62)
Net cash from / (used in) operating activities		92.65		(88.03)
B. Cash flow from investing activities				
Purchase of property, Plant and capital work in progress		(253.43)		(3.27)
Purchase of investments		(2,191.84)		(1,431.81)
Proceeds from sale of investments		2,206.12		1,310.01
Proceeds from sale of Fixed Assets		-		10.00
Proceeds of loans recovered		0.15		1.09
Dividend from investments		10.19		15.16
Deposit Paid		-		(4.31)
Interest income		190.10		142.32
Net cash (used in) / from investing activities		(38.69)		39.20
C. Cash flow from financing activities				
Interest expense		(5.80)		(9.17)
Deposit received		-		-
Proceed from issue of equity share capital		-		-
Dividend Paid		(0.13)		-
Increase/(Decrease) in borrowings		(29.48)		(25.98)
Net cash from financing activities		(35.41)		(35.16)
Net cash flows during the year		18.54		(83.99)
Net increase/(decrease) in cash and cash equivalents		18.54		(83.99)
Cash and cash equivalents (opening balance)		50.098		134.09
Cash and cash equivalents (closing balance)		68.636		50.10
The accompanying notes 1 to 36 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 Gada Chheda & Co. LLP		For and on behalf of the Board		
Chartered Accountants		Crescent Finstock Limited		
FRN No. W100059				
CA Ronak P. Gada		Vidyadhar More	John Dsouza	
Partner		Wholetime Director & CFO	Director	
Membership No.: 146825		DIN - 10243651	DIN - 01877999	
Place : Mumbai				
Date: 30th May,2026				
UDIN No:26146825/IVJWB9987				
		Priyanka Raval		
		Company Secretary & Compliance Officer		
		Mem No.A66037		

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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 and was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd (MSEI) with effect from 14th September, 2018. "In F.Y 2020-21 the Company 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 post surrendering the BSE certificate has entered into new business verticle in order to grab business opportunities available in the field of exports and imports of goods.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on May 30, 2026.

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.

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:

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(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 the 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 2026
NOTE 4 : Property,Plant and Equipment

Year ended March 31, 2026

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2025	Additions	Deletion /Adjustments	Closing as at 31.03.2026	Upto 31.03.2025	For the year	Deletion /Adjustments	Closing as at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer hardware	56.41	-	-	56.41	53.08	0.45	-	53.53	2.88	3.33
Electric Fittings	251.30	-	-	251.30	49.02	23.06	-	72.08	179.22	202.29
Building Improvement	798.44	-	-	798.44	148.55	84.28	-	232.83	565.61	649.89
EDP Equipment	147.63	-	-	147.63	82.65	46.75	-	129.40	18.23	64.98
Plant & Machinery	0.96	-	-	0.96	0.65	0.08	-	0.73	0.24	0.32
Motor Vehicles	207.46	-	-	207.46	63.40	22.53	-	85.93	121.53	144.06
Furniture and Fittings	122.56	-	-	122.56	70.94	5.76	-	76.69	45.86	51.62
Office Equipments	29.10	-	-	29.10	23.46	1.28	-	24.74	4.36	5.64
Mobile Phone	-	1.17	-	1.17	-	0.07	-	0.07	1.10	-
Residential Flat	-	252.26	-	252.26	-	3.14	-	3.14	249.12	-
	1,613.86	253.43	-	1,867.29	491.74	187.39	-	679.13	1,188.16	1,122.12

Year ended March 31, 2025

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2024	Additions	Deletion /Adjustments	Closing as at 31.03.2025	Upto 31.03.2024	For the year	Deletion /Adjustments	Closing as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer hardware	56.41	-	-	56.41	51.99	1.09	-	53.08	3.33	4.42
Electric Fittings	251.30	-	-	251.30	25.95	23.06	-	49.02	202.29	225.35
Building Improvement	798.44	-	-	798.44	64.27	84.28	-	148.55	649.89	734.17
EDP Equipment	146.93	0.70	-	147.63	36.05	46.59	-	82.65	64.98	110.88
Plant & Machinery	0.96	-	-	0.96	0.57	0.08	-	0.65	0.32	0.40
Motor Vehicles	321.86	2.57	116.98	207.46	152.02	22.51	111.13	63.40	144.06	169.84
Furniture and Fittings	122.56	-	-	122.56	65.18	5.76	-	70.94	51.62	57.38
Office Equipments	29.10	-	-	29.10	22.19	1.28	-	23.46	5.64	6.92
	1,727.57	3.27	116.98	1,613.86	418.22	184.65	111.13	491.74	1,122.12	1,309.35

Crescent Finstock Limited			
Notes to consolidated financial statements for the year ended 31st March,2026			
(₹ in Lakhs)			
Non-current assets		As at 31.03.26	As at 31.03.25
5	Financial Assets		
	Investments		
	i. Investments in Subsidiaries		
	Non-trade in Equity Shares (Unquoted) - at cost		
	<u>Total</u>	0.98	0.98
	ii. Investments valued at fair value through profit and loss		
	Units 1161.867(31.03.2025 : 1413.570 Units) of HDFC Liquid Fund - Direct Plan Growth	621.73	629.42
	Units 3,945.50 (31.03.2025: NIL) of HDFC Liquid fund- Regular Plan	218.00	198.85
	Motilal Asset management Fund - Equity Fund	86.58	91.74
	India Business Excellence Fund III	302.78	222.25
	India Realty Excellence Fund III	49.35	52.50
	India Realty Excellence Fund VI	228.00	141.00
	Insider Shadow Fund	-	221.46
	Unifi Capital Private Limited- Blended1	76.81	85.53
	Northern ARC Money Market Alpha Fund	336.94	549.81
	Oister India	270.00	270.00
	IIFL Special Opportunities Fund - Series 5	-	22.34
	IIFL Multi Strategy Fund Series 2	262.44	253.26
	Neo Infra Income Opportunities Fund	358.37	205.35
	Aditya Birla MF	572.34	476.22
	Krazybee Services Pvt Ltd	-	295.60
	<u>Total</u>	3,383.34	3,715.36
	iii. Other Investment at Cost		
	Orios Fund-Fund II	265.14	265.14
	Motilal Oswal India Business Excellence Fund II	200.34	376.68
	Liquid Bees	0.01	27.07
	Sundaram Alternative Opp Series High Yield Fund	150.00	105.00
	Cedar IBSI Capital	59.30	59.30
	Branch International Financial Service P Ltd-BOND	43.10	-
	ELEV8 Capital AIF	150.00	-
	Branch International Financial Service P Ltd-BOND-New	100.98	-
	Moneyview short tenure NCD	100.64	-
	Lal Gebi Ventures Pvt Ltd	280.33	-
	Mpokket Financial Services Pvt Ltd	100.01	-
	<u>Total</u>	1,449.85	833.19
	Total of Investment	4,834.17	4,549.52
6	Financial Assets		
	Loan to Other	-	0.15
		-	0.15

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31st March, 2026

(In ₹ Lacs)

7 Income Taxes & deferred tax

7.1 Income Tax recognised in Profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of the current year	206.43	47.68
In respect of earlier years	-	-
	<u>206.43</u>	<u>47.68</u>
Deferred Tax		
In respect of the current year	21.35	(34.69)
MAT credit	-	-
	<u>21.35</u>	<u>(34.69)</u>
Total tax expense recognised in the current year relating to continuing operations	<u>227.77</u>	<u>12.99</u>

7.2 Reconciliation of tax expense with the effective tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) before tax	499.37	273.44
Applicable tax rate	0.22	0.22
Computed tax expense	109.86	60.16
Exempt income	-	-
Expenses disallowed	-	-
Other	96.56	(12.47)
Tax credit not recognised	-	-
Deferred tax asset recognised	21.35	(34.69)
Tax expenses as per Statement of Profit and Loss	<u>227.77</u>	<u>12.99</u>

7.3 Unrecognised tax losses / tax credits / temporary difference

Particulars	As at March 31, 2026	As at March 31, 2025
Unrecognised deferred tax assets		
Unused tax losses	-	-
Fixed assets impact	-	-
	<u>-</u>	<u>-</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, 2026	As at March 31, 2025
(i) Deferred tax liabilities		
Difference in fixed assets base	(8.25)	(30.46)
	<u>(8.25)</u>	<u>(30.46)</u>
(ii) Deferred tax assets		
MAT Credit Entitlement	-	-
Tax Losses	-	-
Provision for Gratuity and Leave Encashment	5.76	4.89
	<u>5.76</u>	<u>4.89</u>
Net deferred tax liabilities/(assets)	<u>(14.01)</u>	<u>(35.36)</u>

(b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net deferred tax liability/(asset) asset at the beginning	(35.36)	(0.67)
Opening Balance Reversed	35.36	0.67
Charged on Fair value gain on investments	-	-
Fixed asset impact	(8.25)	(30.46)
Provision for Gratuity and Leave Encashment	(5.76)	(4.89)
Impact of current year loss	-	-
MAT Credit Entitlement	-	-
Net deferred tax liability/(asset) asset at the end	<u>(14.01)</u>	<u>(35.36)</u>

7.5 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid less provision there against	-	-
	<u>-</u>	<u>-</u>

7.6 Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid less provision there against	9.98	9.98
	<u>9.98</u>	<u>9.98</u>

Crescent Finstock Limited
Notes to consolidated financial statements for the year ended 31st March, 2026

(In ₹ Lacs)

8	Other non-current assets	As at 31.03.26	As at 31.03.25
	Deposits	338.87	338.87
		338.87	338.87
9	Inventories		
	Stock in trade		
	Stock of Equity Shares	1,080.39	375.23
	Stock of Units of Mutual Fund	283.57	848.20
	Stock of Testing Material	-	-
	Stock of Fabric Garments	2.42	2.87
		1,366.38	1,226.30

10	Current assets	As at 31.03.26	As at 31.03.25
10.1	Trade Receivables		
	Unsecured, Considered Good	5.96	5.96
		5.96	5.96

Additional Information on Trade Receivable - As on 31.03.2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
Undisputed trade receivables- considered good	-	-	5.96	-	-	5.96
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Total	-	-	5.96	-	-	5.96

Additional Information on Trade Receivable - As on 31.03.2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
Undisputed trade receivables- considered good	-	-	5.96	-	-	5.96
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Total	-	-	5.96	-	-	5.96

10.2	Cash and cash equivalents	As at 31.03.26	As at 31.03.25
	Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows		
	Cash on hand	0.14	0.16
	Balances with Bank - in current account	67.49	48.94
	- in deposits accounts with original maturities of less than 12 months	-	-
		67.64	49.10
	Other bank balance		
	Deposits with original maturity more than 12 months	1.00	1.00
		68.64	50.10
10.3	Loans - current		
	Unsecured, Considered good		
	Loans to Employees	-	-
		-	-
10.4	Other financial assets		
	Interest Accrued but not due	2.06	3.46
	Deposits	19.98	19.98
		22.04	23.44
11	Other current assets		
	Prepaid expenses	8.31	10.57
	Balances with statutory/Government Authorities-Deposits	67.97	121.45
	Advances recoverable in cash or kind or for value to be received	0.17	0.18
	Deposit with others	1.85	1.85
	Other Receivables	37.32	117.63
	Less : Intercompany	-	-
	MAT Credit	9.79	36.22
		125.41	287.90

Crescent Finstock Limited
Notes to consolidated financial statements for the year ended 31st March, 2026

(In ₹ Lakhs except equity share)

Note 12: Equity Share Capital:

Authorised Capital as at:

	As at 31.03.26		As at 31.03.25	
	Number of		Number of	
Authorised:				
Equity shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
TOTAL	80,00,000	800.00	80,00,000	800.00

For the year ended 31st March, 2026

	Balance as at 01.04.2025		changes in equity share capital during the year	Balance as at 31.03.2026	
	Number of		Number of	Number of	
Issued, subscribed and fully paid up:					
Equity shares of ₹ 10/- each	78,38,525	783.85	-	78,38,525	783.85
TOTAL	78,38,525	783.85	-	78,38,525	783.85

For the year ended 31st March, 2025

	Balance as at 01.04.2024		changes in equity share capital during the year	Balance as at 31.03.2025	
	Number of		Number of	Number of	
Issued, subscribed and fully paid up:					
Equity shares of ₹ 10/- each	78,38,525	783.85	-	78,38,525	783.85
TOTAL	78,38,525	783.85	-	78,38,525	783.85

(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 31.03.26		As at 31.03.25	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	19,69,126	25.12%	19,69,126	25.12%
Mrs. Bharati Jain	12,86,414	16.41%	12,86,414	16.41%
The Bank of New York Mellon	7,17,625	9.16%	7,17,625	9.16%
Life Insurance Corporation of India	6,36,928	8.13%	6,36,928	8.13%

(c) Shareholding pattern of promoters

(i) Shares held by promoters at the end of the year 31st March 2026

Promoter Name	No. of Shares	% of total shares	% Change
<u>Equity Shares</u>			
Nitish jain	19,69,126	25.12%	0.00%
Bharati Jain	12,86,414	16.41%	0.00%
Total of Promoter's Equity Shares	32,55,540	41.53%	

(ii) Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares	% of total shares	% Change
<u>Equity Shares</u>			
Nitish jain	19,69,126	25.12%	2.23%
Bharati Jain	12,86,414	16.41%	2.76%
Total of Promoter's Equity Shares	32,55,540	41.53%	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026**Note No.12.1****For the year ended 31.03.2026**

Particulars	Equity share	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Retained earnings	Other	Total
Balance as at 1st April, 2025	783.85	58.25	2,013.95	780.06	1,108.36	(260.18)	203.15	3,903.58
Changes during the year								-
Total comprehensive income for the year						176.87	3.17	180.04
Transfer to Statutory Reserve as per Sec					71.42	(71.42)		-
Excess Provision write off						0.12		0.12
Dividend Paid						(0.13)		(0.13)
De-recognition of Deferred Tax Asset								
Balance as at 31.03.2026	783.85	58.25	2,013.95	780.06	1,179.78	(154.74)	206.32	4,083.61

Note No.12.1**For the year ended 31.03.2025**

Particulars	Equity share	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Retained earnings	Other	Total
Balance as at 1st April, 2024	783.85	58.25	2,013.95	780.06	1,100.30	(431.49)	248.07	3,769.14
Changes during the year								-
Total comprehensive income for the year						168.45	(44.92)	123.53
Transfer to Statutory Reserve as per Sec					8.06	(8.06)		-
Excess Provision write off						10.91		10.91
Dividend Paid								-
De-recognition of Deferred Tax Asset								
Balance as at 31.03.2025	783.85	58.25	2,013.95	780.06	1,108.36	(260.18)	203.15	3,903.58

Crescent Finstock Limited
Notes to consolidated financial statements for the year ended 31st March, 2026

(In ₹ Lacs)

Non current liabilities			
13	Borrowing - Non Current		
	Secured		
	Loan from Bank	26.35	55.83
		26.35	55.83
14	Provisions - non current		
	Provision for Gratuity	17.31	14.92
	Provision for Leave Encashment	3.23	2.54
	Other Provision	-	-
		20.53	17.46
Current liabilities			
15	Borrowings - Current		
	Secured		
	Other Loans & advances		
	Current maturities of long term debt	29.03	26.55
			-
	Unsecured		
	Loans from Directors and Relatives	30.91	30.91
		59.94	57.46
16	Trade payables		
	Trade payables	123.22	123.42
		123.22	123.42

Additional Information on Trade Payables - As on 31.03.2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	1.42	-	121.80	-	-	123.22
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1.42	-	121.80	-	-	123.22

Additional Information on Trade Payables - As on 31.03.2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	0.50	-	122.93	-	-	123.42
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	0.50	-	122.93	-	-	123.42

17	Other current financial liabilities		
	Expenses payables	1.83	3.72
	Other Payables	10.48	0.91
	Less : Intercompany Adjustment	-	-1.62
		12.32	3.02
18	Provisions - current		
	Provision for Gratuity	0.31	0.29
	Provision for Leave Encashment	0.06	0.05
	Contingent Provision towards Standard assets	0.36	0.36
		0.73	0.70
19	Other Current Liabilities		
	Statutory dues payable	5.52	6.64
	Retention Money Payable	-	-
	Other Payables	11.98	11.45
		17.49	18.09

Crescent Finstock Limited
Notes to financial statements for the year ended 31st March, 2026

(₹ in Lakhs)

	PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
20	Revenue from operations		
	Sale of products		
	Traded Equity Shares	-	-
	Traded Units of Mutual Funds	1,614.04	188.00
	Traded Testing Materials	-	1.36
		-	
	License fees towards - Business Centre	542.06	542.06
	Other Income towards - Business Centre	36.64	52.29
	License fees towards - Sublease	292.51	221.39
	Other Income towards - Sublease	18.21	19.85
		-	
	Sale of Services	-	
	Export Sales	10.22	25.29
	Total	2,513.68	1,050.24
21	Other income		
	Dividend from:		
	- Investments measured at fair value through profit & loss	10.19	15.16
	Interest income from:	-	
	- Fixed Deposits	-	0.32
	- Loans	8.52	8.77
	- Bonds	-	(8.74)
	- Investment	187.25	131.66
	- Others	(8.51)	-
	Income From Investment	186.46	134.97
	Profit on sale of Investments	299.42	232.27
	Interest on Income Tax Refund	2.84	1.57
	Miscellaneous income	0.70	0.01
	Sundry Balance W/off	-	34.24
	Profit on sale of fixed assets	-	4.15
	Foreign Currency Fluctuation gain	0.21	0.29
	Rental Income	0.15	-
	Total	687.24	554.67
22	Cost of material consumed		
	Stock of Equity Shares		
	Opening Stock	375.23	355.74
	Add: Purchases	752.38	-
	Less: Closing Stock	1,080.39	375.23
		47.22	(19.49)
	Stock of units of Mutual Fund	-	
	Opening Stock	848.20	847.79
	Add: Purchases	904.85	180.18
	Less: Closing Stock	283.57	848.20
		1,469.47	179.77
	Stock of Fabric Garments	-	
	Opening Stock	2.87	10.75
	Add: Purchases	5.31	10.83
	Less: Closing Stock	2.42	2.87
		5.77	18.70
	Consumables and Stores consumed	-	13.02
	Total	1,522.47	192.00
23	Employee benefit expenses		
	Salaries and bonus (net of recovery)	111.12	111.20
	Contribution to provident fund and other funds	4.12	4.73
	Staff welfare expenses	0.38	0.59
	Total	115.62	116.52

24	Finance Cost		
	Interest expenses		
	- on secured loan	7.60	9.08
	- on unsecured loan	(1.80)	8.82
	Interest on liability component of preference shares	64.11	59.64
	Bank charges	0.34	0.25
	Other	-	-
	Total	70.24	69.06
25	Depreciation and amortization expense		
	Depreciation on tangible assets	187.39	184.65
	Amortization of intangible assets	-	-
	Total	187.39	184.65
26	Other expenses		
	Payment to auditor (refer foot note)	1.66	1.91
	Rates & Taxes	1.56	1.86
	Rent Expenses	615.95	534.38
	Travelling and conveyance	0.60	1.11
	Lease Line Charges	8.63	8.99
	Communication expenses	1.80	1.95
	Lab testing expenses	-	-
	Legal and professional charges	23.71	20.60
	HVAC Charges	28.65	43.94
	Water Charges	0.42	0.41
	Management Fee- Investment	30.78	61.23
	Electricity Charges	14.16	17.26
	Director Sitting Fees	3.40	3.60
	Advertisement expenses	1.16	1.47
	ROC fees expenses	0.06	0.07
	Software expenses	-	-
	Business promotion expenses	-	-
	Printing and stationery	0.02	0.09
	Freight & Courier charges	1.01	2.53
	Foreign exchange loss	-	-
	Vehicle running expenses	5.84	5.30
	Repairs & maintenance	0.14	0.14
	Listing charges	0.65	0.65
	Transaction charges	0.24	0.03
	Demat charges	0.02	0.02
	Annual Custody Fees	3.76	3.45
	Custody Chgs	0.28	0.55
	Miscellaneous expenses	25.82	21.74
	Registration Charges	-	5.36
	House Keeping Charges	-	-
	Statutory Filing Fees	0.00	0.13
	Commission Expenses	-	-
	Computer Expenses	0.35	0.12
	Insurance charges	3.52	4.76
	Transport Charges	0.12	0.22
	Donation	28.15	25.00
	Recovery Charges	-	-
	Loss on Investment	3.35	-
	Contingent Provision towards standard assets	(0.00)	0.36
	Total	805.82	769.25

Crescent Finstock Limited
Notes to the financial statements as at 31st March 2026

(In ₹ Lakhs)

Note 27

RELATED PARTY DISCLOSURES

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

i) Name of Director & Key Management Personnel		
Vidhyadhar More	Whole Time Director & CFO	
Nitish Jain	Director (Promoter)	
Bharati Jain	Director (Promoter)	
John D'souza	Independent Director	
Ganesh Iyer	Independent Director (Resigned on 30.07.24)	
Mehnuddin Khan	Company Secretary (Resigned on 11.09.24)	
Priyanka Raval	Company Secretary (w.e.f. 06.12.24)	
Alwyn D'souza	Whole Time Director In Subsidiary	
Sridhar Iyer	Independent Director in Subsidiary	
Riyazuddin Khan	Independent Director	
Rajagopalan Sourirajan	Whole Time Director In Subsidiary	
Rohit Sawant	Director In Subsidiary	
Jatinder Pal Singh Dua	Whole Time Director In Subsidiary	
Priyanka Resham Madurkar	CFO in Subsidiary (Resigned on 26.07.24)	
Seema Bhavani	CFO in Subsidiary (w.e.f 14.08.24)	
Pritika Surana	Company Secretary In Subsidiary	
Ekta Parmar	Company Secretary In Subsidiary	
ii) Subsidiaries		
Doubledot Finance Limited	Subsidiary	
Netclassroom Private Limited	Step - down Subsidiary	
Positive Biosciences Limited	Step - down Subsidiary	
iii) Where control/Significant influence exists		
S P Jain School of Global Management Pvt Ltd		

Transactions with Related Parties during the years

Party Name	Nature of Transactions	2025-2026	2024-2025
		Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	Remuneration	1.23	1.23
Alwyn D'souza	Remuneration	19.52	16.33
Mehnuddin Khan	Remuneration	-	6.45
Priyanka Raval	Remuneration	17.31	4.16
Rajagopalan Sourirajan	Remuneration	1.23	1.23
Pritika Surana	Remuneration	2.40	2.40
Priyanka Madurkar	Remuneration	-	1.88
Seema Bhavnani	Remuneration	1.20	0.80
Jatinder Pal Singh Dua	Remuneration	-	21.32
Ekta Parmar	Remuneration	1.93	1.81
John D'souza	Sitting Fees	1.40	1.60
Ganesh Iyer	Sitting Fees	-	0.10
Sridhar Iyer	Sitting Fees	0.40	0.40
Riyazuddin Khan	Sitting Fees	1.60	1.50
S P Jain School of Global Management Pvt Ltd	Rent Income	834.57	763.45
S P Jain School of Global Management Pvt Ltd	Other Income	54.85	72.14
S P Jain School of Global management Pvt Ltd	Rent Expenses	4.14	3.12
Bharati Jain	Loan Repaid	-	14.68
	Interest Paid/Payable (Net of TDS)	-	0.07
Balance with related parties as at 31st March, 2026 and 31st March, 2025			
Nitish Jain	Loan (Liability)	30.91	30.91
S P Jain School of Global Management Pvt Ltd	Deposit Received	271.03	271.03
S P Jain School of Global Management Pvt Ltd	Receivable	-	0.15

Crescent Finstock Limited
Notes to the financial statements as at 31st March 2026

Note 28 : Financial Ratios

Sr.No.	Ratio	Methodology	For Year ended 31 March,2026	For Year ended 31 March,2025	% Variance	Reasons for Variance
1	Current Ratio	Current assets over current liabilities	7.43	7.86	-5.47%	Not applicable since < 25% variance
2	Debt equity ratio	Debt over total shareholders' equity	0.0100	0.0137	-26.83%	The ratio has decreased mainly due to repayment of borrowings during the year with an increase in profits earned during the year.
3	Debt service coverage ratio	EBITDA over Interest	0.99	(0.40)	-346.08%	The ratio has improved due to increase in EBITDA in current year as compared to previous year, resulting in improved debt servicing capacity.
4	Return on equity (in %)	PAT over Equity ¹	3.15%	3.14%	0.18%	Not applicable since < 25% variance
5	Trade receivables turnover ratio	Revenue from operations over average trade receivables	422.11	64.67	552.68%	The ratio has increased due to increase in revenue from operations during the year; whereas average trade receivables remained broadly the same, resulting in faster collection turnover.
6	Trade payables turnover ratio	Purchases of Consumables & Store over Average Trade Payables	-	0.09	-100.00%	The ratio decreased as there were no purchases of consumables & stores in the current year, whereas such purchases existed in the previous year.
7	Net Working capital turnover ratio	Revenue from operations over average working capital	1.82	0.78	131.79%	The ratio has increased due to increase in revenue from operations during the year; whereas the average working capital remained stable
8	Net profit %	Net profit after tax over revenue	10.80%	24.80%	-56.43%	The ratio has declined primarily due to a reduction in other income during the year impacting the net profit, despite growth in revenue from operations
9	EBITDA %	EBITDA over Revenue	2.76%	-2.64%	-204.45%	The ratio has improved due to increase in EBITDA in current year as compared to previous year
10	EBIT %	EBIT over Revenue	-4.69%	-20.23%	-76.80%	The ratio has improved due to reduction in operating losses as compared to previous year
11	Return on capital employed %	EBIT over Equity ¹ and Debt	(0.01)	-2.53%	-46.46%	The ratio has improved due to reduction in operating losses as compared to previous year

Notes:

1 Equity includes Minority Interest

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

29 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%

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

(In ₹ Lakhs)

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.)
Parent								
Crescent Finstock Limited	14.64	1,262.54	(5.75)	(15.61)	69.30	2.50	(4.76)	(13.11)
Subsidiary								
Doubledot Finance Limited	39.88	3,440.14	11.75	31.91	996.24	36.00	24.68	67.92
Netclassroom Private Limited	47.07	4,060.78	120.90	328.34	(965.54)	(34.89)	106.63	293.45

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Positive Biosciences Limited	(1.58)	(136.61)	(26.90)	(73.05)	-	-	(26.54)	(73.05)
	100.00	8,626.85	100.00	271.59	100.00	3.61	100.00	275.20

31 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.

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Financial assets and liabilities measured at fair values as at 31.03.2026

(In ₹ Lakhs)

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		-	-	-	-
Financial assets measured at fair value through Profit & Loss					
Investments in Mutual Fund & Other	5	3383.34	-	-	3383.34
Total		3383.34	-	-	3383.34
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.2025

(In ₹ Lakhs)

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		-	-	-	-
Financial assets measured at fair value through Profit & Loss					
Investments in Mutual Fund & Other	5	3715.36	-	-	3715.36
Total		3715.36	-	-	3715.36
Financial liabilities measured at fair value					-
Not applicable		-	-	-	-
Total		-	-	-	-

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Fair value of financial assets and liabilities measured at amortised cost

(In ₹ Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost						
Investments	1450.83	1450.83	834.17	834.17	543.49	543.49
Cash and cash equivalents	68.64	68.64	50.10	50.10	134.09	134.09
Loan	0.00	0.00	0.15	0.15	1.25	1.25
Trade receivables	5.96	5.96	5.96	5.96	26.52	26.52
Other financial assets	22.04	22.04	23.44	23.44	22.49	22.49
Total	1547.47	1547.47	913.82	913.82	727.84	727.84
Financial liabilities at amortised cost						
Borrowings	86.29	86.29	113.30	113.30	151.70	151.70
Trade payables	123.22	123.22	123.42	123.42	156.48	156.48
Other current financial liabilities	12.32	12.32	3.02	3.02	6.57	6.57
Total	221.83	221.83	239.74	239.74	314.75	314.75

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.

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

32 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.

33 Earnings per share (EPS):

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

(In ₹ Lakhs except equity share and EPS)

Particulars	Year ended 31.03.2026 (₹)	Year ended 31.03.2025 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	271.59	260.45
Weighted average number of equity shares basic and diluted (nos.)	7,838,525	7,838,525
Basic and diluted earnings per share	3.46	3.32
Nominal value of equity share	10.00	10.00

34 Segment Reporting

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

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

35 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, 2026 and 31st March, 2025 and recognised in the financial statements in respect of Employee Benefit Schemes:

Amount recognized in the Balance Sheet

(In ₹ Lakhs)

	As at	As at
Particulars	31.03.2026	31.03.2025
Present value of plan liabilities	3.29	2.58
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	3.29	2.58

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

(In ₹ Lakhs)

	31-03-26	31-03-25
Service Cost	3.26	2.58
Past service cost	0.02	-
Net Interest Cost	0.19	0.18
Net actuarial (gain) / loss recognized in the period	(2.77)	(2.67)
Expense recognized in the Income Statement	0.70	0.10

Change in plan assets

(In ₹ Lakhs)

	31-03-26	31-03-25
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	-	-

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Change in Net Defined Benefit Obligation

	(In ₹ Lakhs)	
	31-03-26	31-03-25
Net defined benefit liability at the start of the period	2.58	2.49
Service Cost	3.26	2.58
Past service cost	0.02	-
Net Interest cost (Income)	0.19	0.18
Actuarial (gain)/loss	(2.77)	(2.67)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	3.29	2.58

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

	(In ₹ Lakhs)	
	31-03-26	31-03-25
Current liability (Amount due within one year)	0.06	0.05
Non-Current liability (Amount due over one year)	3.23	2.54
Total PBO at the end of year	3.29	2.58

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 2025-26.

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

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(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

(In ₹ Lakhs)

	31-03-26	31-03-25
Present Value of the obligation at end	17.62	15.21
Fair value of plan assets		-
Unfunded liability recognized in Balance Sheet	17.62	15.21

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

(In ₹ Lakhs)

	31-03-26	31-03-25
Service Cost	2.62	2.46
Past Service Cost	0.10	-
Net Interest Cost	1.03	0.91
Expense recognized in the Income Statement	3.74	3.36

Other Comprehensive Income (OCI)

(In ₹ Lakhs)

	31-03-26	31-03-25
Actuarial gain / (loss) for the year on PBO	(1.34)	(0.76)
Actuarial gain /(loss) for the year on Asset	-	-

Change in plan assets

(In ₹ Lakhs)

	31-03-26	31-03-25
Fair value of plan assets at the beginning of the period	--	--
Actual return on plan assets	--	--
Employer contribution	--	--

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--

Change in Net Defined Benefit Obligation

(In ₹ Lakhs)

	31-03-26	31-03-25
Net defined benefit liability at the start of the period	15.21	12.60
Service Cost	2.62	2.46
Past Service Cost	0.10	--
Net Interest cost (Income)	1.03	0.91
Actuarial (gain)/ loss	(1.34)	(0.76)
Contribution paid to the Fund	--	--
Benefit paid directly by the enterprise	--	--
Net defined benefit liability at the end of the period	17.62	15.21

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

(In ₹ Lakhs)

	31-03-26	31-03-25
Current liability (Amount due within one year)	0.31	0.29
Non-Current liability (Amount due over one year)	17.31	14.92
Total PBO at the end of year	17.62	15.21

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 2025-26

CRESCENT FINSTOCK LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

36 Figures regrouping & reclassification:

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