

CRESCENT FINSTOCK LIMITED

**21st Annual Report
2017-18**



BOARD OF DIRECTORS

Mr. Chandramohan Jakhmola	Wholetime Director
Mr. Nitish Jain	Director
Ms. Bharati Jain	Director
Mr. John Antony D'souza	Independent Director
Mr. Nagesh Jagtap	Independent Director
Mr. D. Ganapathy	Independent Director

COMPANY SECRETARY

- ❖ Ms. Nisha Joly

AUDITORS

- ❖ M/s Tasky Associates,
Chartered Accountants,
Mumbai – Statutory Auditors
- ❖ M/s. Ashok Shetty & Co.,
Chartered Accountants,
Mumbai – Internal Auditor

REGISTERED OFFICE

- ❖ A-12, Sneh Kunj CHS,
Residential Plot No. 374,
Kopri road, Near Ambaji Mandir,
GIDC, VAPI – 396195
CIN: L55200GJ1997PLC032464
Member BSE CODE: 0186
SEBI Registration No.: INB011092831

CORPORATE OFFICE

- ❖ Kohinoor City Mall, First Floor,
Premier Road, Kurla West,
Mumbai – 400 070.
Tel. : 022 – 6188 7600/ 6130 9191
Email Id: invgrievance_cfl@yahoo.in
Website: www.crescentfinstock.com

REGISTRAR AND TRANSFER AGENT

- ❖ Sharex Dynamix (India) Private Limited.
Unit 1, Luthra Industrial Premises,
Andheri – East, Mumbai – 400 072.
Tel: 022-2851 5606/5644

Notice

Notice is hereby given that the **Twenty First Annual General Meeting** of the members of Crescent Finstock Limited will be held on Tuesday, September 25, 2018 at 10.30 a.m. at Conference Hall situated at Hotel Papilon, Koparli Road, GIDC, Vapi – 396 195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Ind AS Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Ind AS Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mrs. Bharati Jain (DIN 00507482), who retires by rotation under the provisions of Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Chandramohan Govardhan Prasad Jakhmola as the Wholetime Director of the Company:

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby approves the appointment and terms of remuneration of Mr. Chandramohan Govardhan Prasad Jakhmola (DIN : 08005196), as the Whole Time Director of the Company for a period of 5 (Five) years with effect from November 29, 2017 upon the terms and conditions set out in Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority of Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors of the Company.”

4. Appointment of Mr. John Dsouza as an Independent Director of the Company with effect from October 23, 2017:

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. John Antony D’souza (DIN : 01877999), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 23, 2017 for a tenure of 5 years .”

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

Chandramohan Jakhmola
Wholetime Director
DIN: 08005196

Place: Mumbai,
Date: June 18, 2018

Registered Office:

A/12, Sneh Kunj CHS, Residential Plot No. 374, Koparli Road,
Near Ambaji Mandir, GIDC, Vapi - 396195.
CIN: L55200GJ1997PLC032464
Website: www.crescentfinstock.com

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty- eight hours (48 hours) before the commencement of the Meeting
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays (including Public Holidays), during business hours up to the date of the Meeting
8. The Register of Members and the Share Transfer Book of the Company will remain closed from September 22, 2018 to September 24, 2018 (both days inclusive) for the purpose of Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ **Sharex Dynamix (India) Private Limited**.

Sharex Dynamix (India) Private Limited.

(Unit Crescent Finstock Limited)
 Unit 1, Luthra Industrial Premises,
 Andheri – East, Mumbai – 72.
 Tel: 022-2851-5606/5644

Crescent Finstock Limited

Corporate Office:
 Kohinoor City Mall, First Floor,
 Premier Road, Kurla West
 Mumbai – 400 070

10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
11. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting.
12. The remote e-voting facility shall be opened from, September 22, 2018 at 9.00 a.m. to September 24, 2018 till 5.00 p.m., both days inclusive. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
13. The Company has fixed September 18, 2018, as the cutoff date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
14. The Company has appointed Mr. Mayank Arora, Practicing Company Secretary (Membership no. A33328) as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner
15. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast by Ballot at the Meeting, thereafter unblock the votes cast through remote e-voting in the manner provided in the Rules and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes cast in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
16. The voting period begins on September 22, 2018 at 9.00 a.m. to September 24, 2018 till 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, September 18, 2018 may cast their vote electronically.

A. In case of members receiving e-mail:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for Android, Apple and Windows based mobiles. The m-Voting app can be downloaded from the respective App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy:

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

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

As required under Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3

The Board of Directors of the Company (“the Board”) at its meeting held on November 29, 2017 has, subject to approval of members, appointed Mr. Chandramohan Jakhmola (DIN: 08005196) as a Wholetime Director, for a period of 5 (five) years from date of his appointment i.e, November 29, 2017, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

Mr. Chandramohan Jakhmola has 2 decades of Industrial Experience and manages financial operations of the Company. He possess good business acumen, good administration, decision making and leadership skills. The Board of Directors is quite hopeful to utilize his expertise in the Company.

It is proposed to seek members’ approval for the appointment of and remuneration payable to Mr. Chandramohan Jakhmola as a Wholetime Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Chandramohan Jakhmola are as under:

(a) Salary, Perquisites and commission:

Particulars	Amount in Rs
Salary	6,00,000

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

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

(b) General

- The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Wholetime Director will be under the overall authority of the Board.

- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Whole-time Director shall adhere to the Company's Code of Conduct.
- The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

The said appointment is subject to confirmation of members of the Company, therefore, consent of member is accorded for the said appointment, for a period of 5 (Five) years with effect from November 29, 2017 to November 28, 2022.

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

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

Item No. 4

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

The Nomination and Remuneration Committee has recommended the appointment of Mr. John Antony D'souza as Independent Directors from October 23, 2017 up to October 22, 2022.

Mr. John Anthony D'souza, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. John Anthony D'souza fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. John Anthony D'souza as Independent Director is now being placed before the members for their approval.

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

Except Mr. John Anthony D'souza and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

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

Chandramohan Jakhmola
Wholetime Director
DIN: 08005196

Place: Mumbai,
Date: June 18, 2018

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Mrs. Bharti Jain	Mr. Chandramohan Jakhmola	Mr. John Anthony Dsouza
Date of Birth	December 16, 1957	September 18, 1961	August 9, 1956
Date of Appointment	May 9, 1998	November 29, 2017	October 23, 2017
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.	2 decades of Industrial Experience and manages financial operations of the Company	A tax practitioner for more than 3 decades.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Doubledot Finance Limited	None	Doubledot Finance Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	None	None	Audit Committee and Nomination Remuneration Committee of Doubledot Finance Limited.
Number of shares held in the Company	9,86,414	Nil	Nil
Disclosure of relationships between directors inter-se			

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

Chandramohan Jakhmola
Wholetime Director
DIN: 08005196

Place: Mumbai,
Date: June 18, 2018

Registered Office:

A/12, Sneh Kunj CHS, Residential Plot No.374,
Koparli Road, Near Ambaji Mandir, GIDC,
Vapi - 396195.
CIN: L55200GJ1997PLC032464
Website: www.crescentfinstock.com

DIRECTORS' REPORT

To the Members,

Your Directors present their 21st Annual Report of Crescent Finstock Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2018. 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, 2018, is as under:

(Rs. In lacs)

Particulars	Consolidated		Standalone	
	2018	2017	2018	2017
Income				
Revenue from operations	2887.88	1233.87	20.62	4.16
Other Income	374.36	451.99	34.08	12.77
Total Income	3262.24	1685.86	54.70	16.93
Expenses				
Operating expenditure	2886.68	1876.40	41.23	57.15
Depreciation & amortization	31.35	31.97	-	3.30
Total expenses	2918.03	1908.37	41.23	60.44
Profit/(Loss) before Finance Cost & Tax	344.21	(222.51)	13.47	(43.51)
Finance Cost	(5.98)	(8.86)	(9.48)	(10.78)
Profit before Tax	338.23	(231.37)	3.99	(54.29)
Tax expenses	(159.50)	(63.88)	-	1.44
Profit/ (Loss) for the year	178.73	(167.48)	3.99	(52.85)

DIVIDEND

The Board of Directors of the Company have decided that the profits of the Company be retained for further expansion of the business of the Company, hence the directors do not recommend any dividend during the year under review.

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue from operations for FY18 is at Rs. 2887.88 lacs as compared to the previous year (Rs. 1233.87 lacs in FY17). The profit after tax attributable to shareholders is Rs. 178.73 lacs as compared to loss incurred in the previous year (Rs. 167.48 lacs in FY17).

On an unconsolidated basis, the revenue from operations for FY18 is at Rs. 20.62 lacs (Rs. 4.16 lacs in FY17). The profit for the year is Rs. 3.99 lacs (loss of Rs. 52.85 lacs in FY17).

RESERVES

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

No changes have occurred in the nature of the Business during the year under review.

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, 2018. 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 the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

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

DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY18.

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:

The Listing Status of the Company has been changed to unlisted due to de-recognition of Vadodara Stock Exchange by way of exit order dated November 9, 2015 issued by SEBI. The Company had identified Metropolitan Stock Exchange situated at Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098 for listing its securities pursuant to the abovementioned order. Further, the Company has filed secondary listing application for the same on January 5, 2017 and is in the due course of its completion process.

The management of the Company contemplates the listing of the securities of the Company shall happen in the year 2018-19.

STATUTORY AUDITORS:

M/s Tasky Associates, Statutory Auditors of the Company were appointed on September 28, 2014 for a tenure of 5 years and they are holding office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Pursuant to Section 40 of the Companies Amendment Act, 2017 passed on January 3, 2018, the first proviso of Section 139(1) of the Companies Act, 2013 which stated the ratification of the appointment of Statutory Auditors has been omitted. Hence, there is no requirement to ratify the appointment of M/s. Tasky Associates as Statutory Auditors.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:

The auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks. Secretarial audit report is attached to this report.

The secretarial audit report contains qualifications, reservations, or adverse remarks mentioned below with the directors' comment:

Sr. No.	Auditors Observations/Qualifications	CS/Management Comments
1.	As per provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel: a. Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director. b. Company Secretary c. Chief Financial Officer The Company has appointed a Whole-Time Director. However, the Company has not appointed Chief Financial Officer and Mr. Haresh Swaminathan, Company Secretary and Compliance officer has resigned wef 13th March, 2018.	The Board is in a process of appointing as suitable candidate for the post of CFO.

2.	The Company was listed on Vadodra Stock Exchange Ltd., SEBI on 9th November, 2015 directed the exit of Vadodra Stock Exchange Ltd. as a Stock Exchange and moved to the Dissemination Board of BSE	The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 5th January 2017 but the application is not yet accepted. The company is awaiting acceptance.
3.	SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 has taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder a. Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen. b. The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October 10, 2016. The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 5th January 2017 but the application is not yet accepted. The company is awaiting acceptance. with SEBI circular dated October 10, 2016. Pursuant to the said circular, BSE has taken the consequent action as stated in para b above vide its notice dated 30.4.2018.	The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 5th January 2017 but the application is not yet accepted. The company is awaiting acceptance.
4.	Observation of the Secretarial Auditor were neither reported nor Board Comments were furnished in the Boards' Report for FY ended March,2017	The Board made a general remark that Auditors comments are self-explanatory. However, the Board will be more careful in future.
5.	The Company has not provided proof for dispatch of Notice of AGM and Annual Report for for FY ended March, 2017	The dispatch proof was misplaced due to shifting of office. However, the Board is in a process of providing duplicate proof of dispatch from the courier agency.
6.	Discrepancy was found in Corporate Governance report for Financial Year ended March, 2017 and the actual Meetings held during the year under review.	There were some clerical mistakes in the CG Report. However, the Board will be more careful in future.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 8, 00,00,000/-. The Issued, Subscribed and Paid up Capital of the Company was Rs. 7,22,35,250/- as on March 31, 2018. 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) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form **MGT-9** is annexed as **Annexure B**.

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:

Amount (Rs. In lakhs)

Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The said provisions are not applicable to the company.

DIRECTORS:

(A) Changes in Directors and Key Managerial Personnel during the Financial Year under review the following persons ceased to be the Board Members mainly due to the withdrawal of their respective Nomination by the Appointing Agencies:

The Company has 6 (Six) Directors comprising of 1 (One) Wholetime Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors.

During the year under review, the Company had appointed Mr. Chandramohan Jakhmola as an Additional Director and Wholetime Director of the Company, with effect from November 29, 2017 for a tenure of 5 years.

Further, Mr. John D'Souza was appointed as an Additional Independent Director with effect from October 23, 2017 for a tenure of 5 years. Mr. John D'Souza has an extensive experience in practicing tax laws for more than 3 decades.

Mrs. Bharti Jain retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment.

The Board appointed Ms. Nisha Joly as the Company Secretary and Compliance Officer, to take over from Mr. Haresh Swaminathan with effect from July 16, 2018.

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, eight (8) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The detailed information about composition, meetings and attendance are provided in the Corporate Governance Report.

BOARD EVALUATION:

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

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

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

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

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

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

AUDIT COMMITTEE:

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

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company

has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

NOMINATION AND REMUNERATION COMMITTEE:

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

RISK MANAGEMENT:

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Related Party Transactions (RPTs) were entered in ordinary course of business on an arm's length basis and were in compliance with the provisions of Companies Act, 2013. The statement of RPT's were reviewed by the Audit Committee on a quarterly basis, omnibus approval of the Audit Committee was obtained for the RPT's of the repetitive nature. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report. For details of the transaction with related party refer to Page No. 103 of the financial statements.

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENTS

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

Your Directors also acknowledge 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

Nitish Jain
Director
DIN:00507526

Chandramohan Jakhmola
Director
DIN: 08005196

Place: Mumbai
Date: June 18, 2018

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, 2017 – March 31, 2018	April 1, 2017 – March 31, 2018	April 1, 2017 – March 31, 2018
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	10,00,000	24,27,74,860
5.	Reserves & surplus	56,20,22,001	(17,55,36,026)	3,82,39,151
6.	Total assets	87,30,08,577	7,22,33,303	28,13,98,379
7.	Total Liabilities	13,53,59,976	24,67,69,329	3,84,368
8.	Investments	31,89,51,874	98,000	18,83,54,911
9.	Turnover	27,80,74,833	5,35,31,441	2,20,74,447
10.	Profit before taxation	4,78,85,888	3,61,79,321	2,17,16,430
11.	Provision for taxation	76,50,159	43,71,82	39,28,976
12.	Profit after taxation	4,02,35,729	4,05,50,503	1,77,87,454
13.	Proposed Dividend	NIL	Nil	Nil
14.	% of shareholding	59.83%	30.51%	59.81%

ANNEXURE-B**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L55200GJ1997PLC032464
ii	Registration Date	June 5, 1997
iii	Name of the Company	Crescent Finstock Limited
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	A/12,Sneh Kunj CHS Residential Plot No. 374, Koparli Road, Gidc, Vapi, Gujrat-396195
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	STOCK BROKING FIRM	997152	33.66%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLI-CABLE SECTION
1	DOUBLEDOT FINANCE LIMITED	U93090TN1989PLC021901	Subsidiary	59.83%	2(46)
2	NET CLASSROOM PRIVATE LIMITED	U80211GJ2000PTC037737	Step-down Subsidiary	99.96%	2(46)
3	POSITIVE BIOSCIENCES LIMITED	U93000TN1995PLC03029	Step-down Subsidiary	51.00%	2(46)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		278,599	278,599	3.86%		80	80	0.00%	-	-
b) Central Govt. or State Govt.		-	-			-	-			
c) Bodies Corporates		-	-			-	-		-	-
d) Bank/FI		-	-			-	-			
e) Any other		-	-			-	-			
SUB TOTAL: (A) (1)		278,599	278,599	3.86%		80	80	0.00%	-	-
(2) Foreign										
a) NRI-Individuals		2,362,021	2,362,021	32.70%		2,640,540	2,640,540	36.55%		
b) Other Individuals		-	-			-	-			
c) Bodies Corp.		-	-			-	-		-	-
d) Banks/FI		-	-			-	-			
e) Any other...		-	-			-	-			
SUB TOTAL (A) (2)		2,362,021	2,362,021	32.70%		2,640,540	2,640,540	36.55%	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A) (2)		2,640,620	2,640,620	36.56%		2,640,620	2,640,620	36.56%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds		68,301	68,301	0.95%		68,301	68,301	0.95%		
b) Banks/FINs		1,144,544	1,144,544	15.84%		1,144,544	1,144,544	15.84%	-	-
c) Central govt			-				-			
d) State Govt.		-	-			-	-			
e) Venture Capital Fund			-			-	-			
f) Insurance Companies		760,089	760,089	10.52%		760,089	760,089	10.52%		
g) FIIS		-	-			-	-			
h) Foreign Venture Capital Funds		-	-			-	-			
i) Others (specify)		-	-			-	-			
SUB TOTAL (B) (1):		1,972,934	1,972,934	27.31%		1,972,934	1,972,934	27.31%	-	-

(2) Non Institutions										
a) Bodies corporates			-							
i) Indian			-				-	-		
ii) Overseas			-				-	-		
Foreign Investors			-				-	-		
b) Individuals			-				-	-		-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs		1,787,013	1,787,013	24.74%		1,787,013	1,787,013	24.74%		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs		136,525	136,525	1.89%		136,525	136,525	1.89%		
c) Qualified For Inv										
d) Any other - Clr-Mem		686,433	686,433	9.50%		686,433	686,433	9.50%		
- OCB										
- NRI										
SUB TOTAL (B) (2):		2,609,971	2,609,971	36.13%		2,609,971	2,609,971	36.13%		-
Total Public Shareholding (B)= (B)(1)+(B) (2)		4,582,905	4,582,905	63.44%		4,582,905	4,582,905	63.44%		-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		7,223,525	7,223,525	100.00%		7,223,525	7,223,525	100.00%		-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr Nitish Jain	1654126	22.90%	-	1654126	22.90%	-	-
2	Mrs Bharati Jain	986414	13.66%	-	986414	13.66%	-	-
	Total	2640540	36.55%	-	2640540	36.55%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	2640540	36.55%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	2,640,540	36.55%		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	2640540	36.55%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			#	
	At the end of the year (or on the date of separation, if separated during the year)	2640540	36.55%		

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	2640540	36.55%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			#	
	At the end of the year	2640540	36.55%		

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,40,40,129	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,40,40,129	-	-
Change in Indebtedness during the financial year				
Additions	-	28,00,000	-	-
Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,63,40,129	-	-
ii) Interest due but not paid	-	8,59,599	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,76,41,729	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/ Manager
1	Gross salary	Mr. Chandramohan Jakhmota - WTD
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	600,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify	-
	Total (A)	600,000
	Ceiling as per the Act	

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Ganapathy Dharmarajan	Mr. John Antony Dsouza	Mr. Nagesh Jagtap	
1	Independent Directors				
	(a) Fee for attending board committee meetings	10,000	10,000	10,000	30,000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	10,000	10,000	10,000	30,000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)	10,000	10,000	10,000	30,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	600,000.00	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	600,000.00	-	-

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
B. DIRECTORS					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Macro-economic Overview

India remains one of the fastest growing large economies in the world. India's GDP grew at 7.1% y-o-y in FY17, slowdown in the second half of the year. H1FY17 grew at 7.7%, while the latter half grew at a substantially lower rate of 6.5%. Q4FY17 growth was only 6.1%, the slowest growth in last 16 quarters, due to contraction in construction and slowdown in financial services (Central Statistics Office (CSO), 2017).

Segment Overview

India's diversified financial sector is rapidly expanding. The sector comprises commercial banks, insurance companies, non-banking financial companies (NBFCs), co-operatives, pension funds, mutual funds and other smaller financial entities. India's financial sector is dominated by the banking sector with commercial banks

accounting for more than 64% of the total assets held in the system. However, it is expected that the trend would change in the next few years with the emergence and rapid growth of non-banking players, which provide customized offerings, superior operating models and high rural penetration; the total asset holding of commercial banks is likely to reduce in the coming years. India's demand for modern financial services is swelling, along with the market size. This has led to significant developments in the country's financial infrastructure, regulatory framework and technology. Additionally, it has enabled us to leapfrog many advanced economies in terms of customer experience quality. Over the past few years, RBI has been steadily nurturing a spirit of embracing technology to deepen and broaden financial services in India. Innovative steps like introduction of small finance banks and specialized payment banks have been implemented. India is well poised to enjoy world-class financial infrastructure with an online identity system (powered by Aadhaar), credit information bureau coverage and interbank payment systems. The increasing digitisation of the economy has been generating huge volumes of meaningful, online electronic information on consumer spends and commercial entities. These rapidly growing databases will get a further boost with the implementation of GST, potentially helping digitise invoices across commercial value chains. The rise in importance of data has led the financial services companies to use advanced analytics, big data and technology for better credit assessment and risk management.

Increase in disposable income

Total disposable income was recorded at ₹ 155 trillion in FY16, showing a CAGR of 16% over the period FY03-16. The rise in disposable income results in higher standard of living, enhancing consumption and spurring demand for financial products. In spite of demonetisation, personal loan credit grew by 13.5% y-o-y in December 2016; while the industrial sector contracted by 4.3% during the same period indicating increasingly growing consumption demand. With lack of corporate credit growth, 'retail credit' offers an attractive opportunity for expansion of the credit market in India.

Outlook

We believe, financial services industry in India has immense potential. The interest in the Indian economy is at an all-time high amongst the global investors. With financial inclusion and focused efforts towards increasing awareness amongst the customer base, the growth prospects for the industry are huge. The prospects for the financial year 2016-17 appear to be good and we hope to sustain and improve our performance during this year

Internal Controls

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

Risk and Concern

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Any economic event happening across the globe can have a direct or indirect impact on the Company

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

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

We continue to have cordial and harmonious relationship with our employees

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

The present strength of the Board is Six (6) Directors. The Board comprises of One (1) Wholetime, (2) Non-Executive and Three (3) Independent Directors. The number of Non-Executive and Independent Directors exceeds one-third of the total number of Directors.

Sr. no	Category	Name of the Director	Attendance details	
			Board Meetings Attended	% of total meetings attended during the tenure as a Director
1	Non-Executive	Mrs. Bharati Jain	8	100
2	Director	Mr. Nitish Jain	8	100
3	Wholetime Director	**Mr. Chandramohan Jakhmola	2	37.5
4	Wholetime Director	*Mr. M.J. Chandrasekar	4	50
5	Non-Executive	Mr. Nagesh Mohan Jagtap	8	100
6	Independent	Mr. John Antony D'souza	6	75
7	Director	Mr. Ganapathy Dharmarajan	8	100

*Appointed as an Additional and Wholetime Director with effect from November 29, 2017.

**Ceased as Wholetime Director with effect from October 23, 2017

All Directors of the Company who were on the Board as on the date of the last Annual General Meeting held on September 27, 2017 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, 2018 have been made by the Directors. None of the Director except Mr. Nitish Jain and Mrs. Bharti Jain, are related to each other.

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

ii) Brief profile of the directors**1. NITISH JAIN – PROMOTER DIRECTOR**

Mr. Nitish Jain is the son of Dr. SashiChand Jain (Chairman Emeritus of DCW Limited) and grandson of the Late Shriyans Prasad Jain, parliamentarian, industrialist and philanthropist who was conferred the Padma Bhushan in 1988. He pursued his undergraduate degree from Sydenham College, Mumbai University, and an MBA from Cornell University, USA. He was Managing Director at DCW Limited and was a visionary in understanding the potential of the Iodised Salt business and had built the brand CAPTAIN COOK successfully. The Brand was later on acquired by the Multinationals who wanted to make sure that there is no serious threat to their business plans. He was actively involved in fund raising through Capital Markets. After the Salt business was sold off he had set his sights on the Stock Market. The foray into the Share broking business by Crescent Finstock Limited was entirely due to his initiative.

2. BHARATI JAIN – PROMOTER DIRECTOR

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

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

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

4. D. GANAPATHY – NON-EXECUTIVE INDEPENDENT DIRECTOR

Shri. D. Ganapathy is M.A., L.L.B. He held senior positions in the Human Resource Department of well-known companies.

5. JOHN DSOUZA – NON-EXECUTIVE INDEPENDENT DIRECTOR

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

6. NAGESH MOHAN JAGTAP – NON-EXECUTIVE INDEPENDENT DIRECTOR

Shri Nagesh Mohan Jagtap is M. A in Economics and Finance and Presently is a faculty of Economics and Commerce at V. K. Raheja College of Commerce, Mumbai. His expert Knowledge in Economics and Commerce adds as an ingredient for strategic decision in capital market positions.

iii) Board Meetings and Directorship/Committee membership(s) of Directors

Eight (8) 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, 2017; June 22, 2017; August 14, 2017; October 23, 2017; November 14, 2017; November 29, 2017; February 14, 2018 and March 13, 2018.

The necessary quorum was present for all the meetings.

- iv) 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, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Number of other companies in which directorship is held (*)	No. of Committees in which Membership is held (**)	Number of Chairmanship(s) in other Board Committees
Mrs. Bharati Jain	1	2	
Mr. Nitish Jain	2	4	
Mr. Chandramohan Jakhmola	Nil	Nil	
Mr. Nagesh Mohan Jagtap	Nil	Nil	
Mr. John Antony D'souza	1	2	
Mr. Ganapathy Dharmarajan	1	2	

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

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

3. **COMMITTEES OF THE BOARD**

There are three Board Committees as on March 31, 2018, that has been formed considering the needs of the Company and best practices in Corporate Governance, details of which are as follows:

I. **AUDIT COMMITTEE**

A) Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- Section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same

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

B) Composition, Name of Members and Chairperson

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

1. Mr. John D'souza, Chairman, Independent & Non-Executive Director
2. *Mr. M. J Chandrasekhar, Member & Wholetime Director

3. Mr. D. Ganapathy, Member, Independent & Non-Executive Director
4. Mr. Nagesh Jagtap, Member, Independent & Non-Executive Director

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

* Retired as Director and consequently ceased to be a member of this Committee with effect from October 23, 2017.

C) Meeting and Attendance during the year

During the year under review, the members met three (6) times on August 14, 2017, October 23, 2017, November 14, 2017, November 29, 2017, February 18, 2018 and March 13, 2018.

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

Name of Member	Designation	No. of meetings attended	% of total Meetings attended during the year
Mr. Nagesh Jagtap	Chairman	6	
Mr. John D'souza	Member	6	
Mr. D. Ganapathy	Member	6	

* Appointed as a Member w.e.f. November 14, 2017

** Ceased to be a Member w.e.f. October 23, 2017

The Committee invites the Head of the Finance Department, the President of the Company, 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 27, 2017.

D) Internal Auditors

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

II. NOMINATION & REMUNERATION COMMITTEE

A) Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

B) Composition, Name of Members and Chairperson

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

1. Mr. Nagesh Jagtap, Chairman, Independent & Non-Executive Director
2. Mr. D. Ganapathy, Member, Independent & Non-Executive Director
3. Mr. John D'souza, Member, Independent & Non-Executive Director

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

C) Meeting and Attendance during the year

During the year under review, the members met three (3) times on October 23, 2017, November 29, 2017 and March 13, 2018.

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

Name of Member	Designation	No. of meetings attended	% of total Meetings attended during the year
Mr. Nagesh Jagtap	Chairman	3	
*Mr. John D'souza	Member	2	
Mr. D. Ganapathy	Member	3	

*Ceased to be a Member with effect from September 27, 2017

D) Remuneration Policy

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

E) Details of Remuneration paid to all the Directors

Name of Director	Fixed Salary	Commission	Sitting Fees	Total	Service Contract/ Notice Period
Mr. Chandramohan Jakhmola, Wholetime Director	Rs.2.00 lacs	Nil	Nil	Rs.2.00 lacs	Contractual
Mr. Nitish Jain	Nil	Nil	Nil	Nil	Retirement by rotation
Mrs. Bharti Jain	Nil	Nil	Nil	Nil	Retirement by Rotation
Mr. John D'souza	Nil	Nil	Rs.10,000	Rs.10,000	Contractual
Mr. D. Ganapathy	Nil	Nil	Rs.10,000	Rs.10,000	Contractual
Mr. Nagesh Jagtap	Nil	Nil	Rs.10,000	Rs.10,000	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, chairman and their attendance at meetings during the year

The Stakeholders Relationship Committee presently comprises three members:

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

C) Name & Designation of the Compliance Officer

Ms. Nisha Joly, Company Secretary is the Compliance Officer of the Company.

D) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: invgrievance_cfl@yahoo.in / crescentfinstock@yahoo.com

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

During the financial year, the Company has received NIL complaints from the shareholders. There was no pending complaint from any shareholder as on 31st March 2018.

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 March 27, 2017, 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
2016-17	September 27, 2017	Conference hall situated at Hotel Papilon, Koparli road, GIDC, Vapi – 396 195.	9.30 a.m.
2015-16	September 30, 2016	Conference hall situated at Hotel Papilon, Koparli road, GIDC, Vapi – 396 195.	9.30 a.m.
2014-15	September 28, 2015	Conference hall situated at Hotel Papilon, Koparli road, GIDC, Vapi – 396 195.	9.30 a.m.

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

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

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

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

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

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

5. DISCLOSURES

1. There are no materially significant related party transactions entered into by the Company with its directors or management, their subsidiaries or relatives that may have a potential conflict with the interests of the Company at large.
2. Transactions with the related parties are disclosed in Note No. 103 to the Accounts in the Annual Report.

3. During the last three years, there were no penalties, strictures imposed on the Company, by either the Stock Exchanges or SEBI or any other statutory authorities for non-compliance of any matter related to the Capital Markets.
4. The Company has complied with all the mandatory requirements of this clause. The extent of adoption of non-mandatory requirements has been stated separately in this Report.

6. CODE OF CONDUCT

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

7. MEANS OF COMMUNICATION

The Listing Status of the Company had been changed to unlisted due to de-recognition of Vadodara Stock Exchange by way of exit order dated November 9, 2015 issued by SEBI. The Company had identified Metropolitan Stock Exchange situated at Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098 for listing its securities pursuant to the abovementioned order. Further, the Company has filed secondary listing application for the same on January 5, 2017 and is in the due course of its completion process. The management of the Company contemplates the listing of the securities of the Company shall happen in the year 2018-19 and once the status of the Company changes to Listed then the required communications shall be uploaded on the website the Company www.crescentfinstock.com.

8. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Tuesday, September 25, 2018 at 10.30 a.m, Conference Hall situated at Hotel Papon, Koparli Road, GIDC, Vapi – 396195.
Financial calendar (2017-2018)	April 1, 2017 to March 31, 2018
Book closure date	September 22, 2018 to September 24, 2018
Listing of equity shares on stock exchanges at	Vadodara Stock Exchange – De-recognised vide SEBI Exit Order dated 9 th November, 2015.
Demat ISIN Number for NSDL & CDSL	INE147E01013
Market Price Data	The relevant High/ low of market price of the Company's equity shares traded on Vadodara Stock Exchange Limited. During the last financial year 1st April 2017 to 31st March 2018 is not available. Source: Vadodara Stock Exchange Limited Performance in comparison Vadodara Stock Exchange Limited to SENSEX is not available.
Registrar & Transfer Agent	M/s. Sharex Dynamic (India) Private Limited Unit-1, Luthra Ind. Premises, 1st Fle,44-E, M Vasanti Marg, Andheri-Kurla Rd, Safed pool, Andheri(E),Mumbai-400072 Tel: 022 28515606, email - sharexindia@vsnl.com
Dematerialization of shares and liquidity:	As on 31 st March 2018 about 73.96% of the Company's equity paid-up capital had been dematerialized.
Share transfer system	The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. Sharex Dynamic (India) Private Limited . (Address as mentioned above). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.
Any query on Annual Report contact at corporate office	Nisha Joly, Company Secretary Kohinoor City Mall, First Floor, Premier Road, Kurla West, Mumbai 400 070.

v) SHAREHOLDING PATTERN

Categories of Equity Shareholders as on March 31, 2018:

Category	Number of equity shares	Percentage of holding
Promoters & Promoters Group	2640620	37%
Indian Public & others	1977969	27%
Mutual Fund	68301	1%
Corporate Bodies	123441	2%
Banks, Financial Institutions	1144544	15%
Venture Capital Fund	0	0%
Central Govt/ State Govt.	760089	11%
NRI's/OCBs/Foreign Nationals/FC/ QFI	348176	5%
Others	206375	3%
Grand Total	7223525	100%

vi) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

The distribution of shareholders as on March 31, 2018 is as follows:

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25836	98.34	13258020	18.28
5001 TO 10000	246	0.94	1641950	2.33
10001 TO 20000	107	0.41	1470400	2.04
20001 TO 30000	31	0.12	771030	1.07
30001 TO 40000	11	0.04	391420	0.54
40001 TO 50000	7	0.03	314750	0.44
50001 TO 100000	19	0.07	1208630	1.67
100001 TO ABOVE	18	0.07	53190510	73.64
T O T A L	26271	100	72235250	100

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, 2018, 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, 2018.

Mumbai
June 18, 2018

Chandramohan Jakhmola
Wholetime Director

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Crescent Finstock Limited

1. The Corporate Governance Report prepared by Crescent Finstock Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management’s Responsibility

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

Auditor’s Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March 2018.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (‘ICAI’) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

For Tasky Associates
Chartered Accountants

Sandesh Desai
Membership No. 039635

Place: Mumbai
Date: June 18, 2018

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, 2018

To,

The Members,

CRESCENT FINSTOCK LIMITED

A/12, Sneh Kunj CHS,

Residential Plot No.374, Koparli Road,

Near Ambaji Mandir, GIDC, Vapi, GJ-396195

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

Based on my verification of the Company's Books, Papers, Minutes 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, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2018, 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. CRESCENT FINSTOCK LIMITED** ("the Company") for the financial year ended on 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (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) 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vi) Other Laws specifically 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. Maternity Benefit Act, 1961 and rules made thereunder;
 - c. The Sexual Harassment of Women at workplace(Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
 - d. Payment of Gratuity Act, 1972 and the rules made thereunder;
 - e. Equal Remuneration Act, 1976 and the rules made thereunder;
 - f. Professional Tax Act, 1975;
 - g. Negotiable Instruments Act, 1881;

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

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 (The Company is an unlisted company hence listing regulations are not applicable).

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

QUALIFICATIONS:

1. *As per provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:*
 - a. *Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.*
 - b. *Company Secretary*
 - c. *Chief Financial Officer*

The Company has appointed a Whole-Time Director. However, the Company has not appointed Chief Financial Officer.

2. *SEBI vide their Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017 has taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder*
 - a. *Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen.*
 - b. *The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October 10, 2016.*
 - c. *The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance with SEBI circular dated October 10, 2016.*

Pursuant to the said circular, BSE has taken the consequent action as stated in para b above vide its notice dated 30.04.2018.

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 5th January 2017 but the application is not yet accepted. The company is awaiting acceptance.

3. *Observations given in the Secretarial Audit Report for Financial Year 2016-17 were neither reported nor Director's Comments were furnished in the Boards' Report for Financial Year 2016-17.*
4. *The Company has not provided proof for dispatch of Notice of AGM and Annual Report for for FY ended March, 2017*
5. *Discrepancy was found in the dates of meetings reported in the Corporate Governance report for Financial Year ended March, 2017*
6. *Pursuant to section 179(3) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not filed Form MGT-14 for Approval of Financial's and Boards' Report for Financial year ended 31st March, 2017 and hence condonation of delay is required to be filed with the Central Government.*
7. *Pursuant to section 179(3) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not filed Form MGT-14 for appointment of Mr. Chandramohan Govardhan Prasad Jakhmola as a Additional Director (Whole time Director) being the KMP of the Company under section 203 of the Companies Act, 2013 and hence condonation of delay is required to be filed with the Central Government.*

OBSERVATIONS:

1. *Mr. Haresh Swaminathan, Company Secretary and Compliance officer has resigned wef 13th March, 2018. However, the Company is in a process of appointing a Company Secretary cum Compliance officer of the Company.*
2. *The Company was listed on Vadodra Stock Exchange Ltd., SEBI on 9th November, 2015 directed the exit of Vadodra Stock Exchange Ltd. as a Stock Exchange and moved to the Dissemination Board of BSE.*
3. *There were certain delays in filing e-forms with the office of Registrar of Companies.*

I 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 the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period, there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

- *The Company had applied to Metropolitan Stock Exchange of India Limited (MSEI) for direct listing of its equity shares on 5th January, 2017 and listing approval is awaited.*

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

Date:

Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
C.P. No. 13609

Annexure I

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

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

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

Date:
Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
C.P. No. 13609

INDEPENDENT AUDITOR'S REPORT

To the Members of **Crescent Finstock Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Crescent Finstock Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at 31 March 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act 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 as at 31 March 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis Matters

We draw your attention to the following matters in the Notes to the financial statements

Note No. 28 Contingent Liabilities and commitments

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

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

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

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 6th January 2017 but the application is not yet accepted. The company is awaiting acceptance.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representation received from the directors of the company as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act except in case of appointment in listed companies where they have been debarred from appointment pursuant to SEBI Circular No SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1.8.2017 as explained in detail in Note No.28 of Contingent Liabilities.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure 1" to this report;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 36 and 50 to the consolidated Ind AS financial statements;
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended 31 March 2018;

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 18.6.2018

Annexure 1 to the Independent Auditor's Report of even date on the consolidated Ind AS financial statements of Mphasis Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of **Crescent Finstock Limited**

In conjunction with our audit of the consolidated financial statements of Crescent Finstock Limited as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Crescent Finstock Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding 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.

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 18.6.2018

Crescent Finstock Limited
Consolidated Financial Statements
for the year ended 31st March, 2018
C.I.N.: L55200GJ1997PLC032464

Crescent Finstock Limited
CONSOLIDATED BALANCE SHEET as at 31st March, 2018

(In ₹)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Assets				
Non-current assets				
(a) Property, Plant and Equipment	4	10,961,655	14,071,597	16,800,919
(b) Goodwill	5	97,627,561	97,627,561	97,627,561
(c) Financial Assets				
(i) Investments	6	268,530,265	210,676,099	204,071,494
(ii) Loans	7	148,266,684	109,000,000	169,261,282
(e) Deferred Tax assets (net)	8	87,035,226	89,503,211	75,089,877
(f) Current Tax assets (net)	8	2,337,608	2,026,490	1,931,194
(g) Other non-current assets		-	-	-
Total Non-current assets		614,758,998	522,904,957	564,782,327
Current assets				
(a) Inventories	9	74,492,916	159,221,133	119,220,448
(b) Financial Assets				
(i) Trade receivables	10.1	11,810,063	2,976,204	1,149,088
(ii) Cash and cash equivalents	10.2	18,059,518	18,277,466	18,120,008
(iv) Loans	10.3	5,000	85,000	88,944
(iii) Other financial assets	10.4	3,545,645	3,821,354	6,828,075
(b) Other current assets	11	45,474,810	116,632,487	112,769,210
Total Current assets		153,387,952	301,013,644	258,175,773
Non-current assets held for sale				
Total assets		768,146,950	823,918,601	822,958,100
Equity and liabilities				
Equity				
(a) Equity Share capital	12	72,235,250	72,235,250	72,235,250
(b) Other Equity	12	342,724,377	321,090,815	313,217,406
(c) Non controlling interest	5	287,710,837	292,375,104	312,295,220
Total equity		702,670,464	685,701,169	697,747,876
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Long-term borrowings		-	-	-
(b) Provisions	13	2,070,699	2,171,918	1,233,056
Total Non-current liabilities		2,070,699	2,171,918	1,233,056
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	5,072,643	6,869,742	8,496,281
(ii) Trade payables	15	15,546,932	15,238,967	3,384,369
(iii) Other financial liabilities	16	3,004,141	3,708,637	5,141,125
(b) Provisions	17	278,058	268,800	-
(c) Current Tax liabilities	8.5	37,009,602	107,825,527	105,250,276
(d) Other current liabilities	19	2,494,410	2,133,839	1,705,115
Total Current liabilities		63,405,786	136,045,513	123,977,166
Total liabilities		65,476,485	138,217,431	125,210,222
Total equity and liabilities		768,146,949	823,918,600	822,958,098
Significant accounting policies	3			

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

As per our attached report of even date

For **Tasky Associates**
Chartered Accountants
FRN No. 008730N

For and on behalf of the Board
Crescent Finstock Limited

Sandesh Desai
Partner
Membership No.: 039635

Nitish Jain
Director
DIN - 00507526

Bharati Jain
Director
DIN - 00507482

Place : Mumbai
Date: 18th June, 2018

Place : Mumbai
Date: 18th June, 2018

Crescent Finstock Limited			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018			
(in ₹)			
Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
CONTINUING OPERATIONS			
Income			
Revenue from operations	20	288,788,303	123,387,476
Other income	21	37,435,942	45,199,441
Total Income		326,224,245	168,586,917
Expenses			
Cost of material consumed	22	203,814,138	71,743,806
Employee benefit expenses	23	35,061,803	48,434,421
Finance cost	24	598,096	886,092
Depreciation and amortization	25	3,134,892	3,197,082
Other expenses	26	49,792,329	67,461,442
Total expenses		292,401,257	191,722,843
Profit / (Loss) before tax		33,822,987	(23,135,926)
Tax expense	8		
- Current tax	8.1	13,482,332	8,025,708
- Deferred Tax Expenses	8.1	2,467,985	(14,413,335)
Total tax expensed from continuing operation		15,950,317	(6,387,627)
Profit / (Loss) for the year		17,872,670	(16,748,299)
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		(1,262,265)	5,571,728
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		358,889	(870,136)
(B) Items that will be reclassified to profit or loss, net of tax			
		-	-
Other Comprehensive Income / (Loss) for the year		(903,376)	4,701,592
Total Comprehensive Income / (Loss) for the year		16,969,294	(12,046,707)
Net Profit attributable to:			
a) Owners of the Company		22,743,303	2,643,839
b) Non Controlling Interest		(4,870,632)	(19,392,138)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(1,109,741)	5,229,570
b) Non Controlling Interest		206,365	(527,978)
Total Comprehensive Income attributable to:			
a) Owners of the Company		21,633,562	7,873,409
b) Non Controlling Interest		(4,664,267)	(19,920,116)
Earnings per share			
Basic & Diluted		2.47	(2.32)
Face value per share		10/-	10/-
Significant accounting policies	3		

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

As per our attached report of even date

For **Tasky Associates**
Chartered Accountants
FRN No. 008730N

For and on behalf of the Board
Crescent Finstock Limited

Sandesh Desai
Partner
Membership No.: 039635

Nitish Jain
Director
DIN - 00507526

Bharati Jain
Director
DIN - 00507482

Place : Mumbai
Date: 18th June, 2018

Place : Mumbai
Date: 18th June, 2018

Crescent Finstock Limited
CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2018

(in ₹)

Particulars	31st March 2018		31st March 2017	
A. Cash flow from operating activities				
Net profit before tax		33,822,987		(23,135,926)
Adjustments for:				
Depreciation	3,134,892		3,197,082	
(Profit)/Loss on sale of Investments	(4,127,745)		(10,100,065)	
Interest income	(20,992,521)		(28,083,442)	
Diminution in value of investments	-		-	
(Profit)/Loss on sale of fixed assets/ written off	-		516,527	
Fair value gain on financial asset measured at fair value through profit & loss (net)	(7,016,639)		(5,510,527)	
Dividend from investments	(912,239)		(1,300,884)	
Interest expense	479,301		649,861	
		<u>(29,434,951)</u>		<u>(40,631,448)</u>
Operating loss before working capital changes		4,388,036		(63,767,374)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(8,833,859)		(1,827,116)	
Other financial assets / other assets	275,709		3,006,721	
Short-term loans and advances	80,000		3,944	
Long-term loans and advances	(39,266,684)		60,261,282	
Other current assets	71,157,677		(3,863,277)	
Inventories	84,728,217		(40,000,685)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	307,965		11,854,598	
Other current liabilities	360,571		428,724	
Other Financial liability	(704,496)		(1,432,488)	
Provisions	266,928		337,526	
		<u>108,372,028</u>		<u>28,769,230</u>
Cash from/ (used in) operations		112,760,064		(34,998,144)
Less: Taxes paid		<u>(84,609,375)</u>		<u>(5,545,753)</u>
Net cash from / (used in) operating activities		28,150,689		(40,543,897)
B. Cash flow from investing activities				
Sale of fixed assets		-		100,000
Purchase of fixed assets		(24,950)		(1,084,287)
Purchase of investments		(184,755,774)		(124,900,000)
Proceeds from sale of investments		136,783,727		139,477,715
Dividend from investments		912,239		1,300,884
Interest income		<u>20,992,521</u>		<u>28,083,442</u>
Net cash (used in)/from investing activities		(26,092,237)		42,977,754

C. Cash flow from financing activities			
Interest expense		(479,301)	(649,861)
Proceed from issue of equity share capital		-	-
Increase/(Decrease) in borrowings		(1,797,099)	(1,626,539)
Net cash from financing activities		(2,276,400)	(2,276,400)
Net cash flows during the year		(217,948)	157,457
Net increase/(decrease) in cash and cash equivalents		(217,948)	157,457
Cash and cash equivalents (opening balance)		18,277,465	18,120,008
Cash and cash equivalents (closing balance)		18,059,517	18,277,465

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

Notes to cash flow statement:

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

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

As per our attached report of even date

For **Tasky Associates**

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Crescent Finstock Limited

Sandesh Desai

Partner

Membership No.: 039635

Nitish Jain

Director

DIN - 00507526

Bharati Jain

Director

DIN - 00507482

Place : Mumbai

Date: 18th June, 2018

Place : Mumbai

Date: 18th June, 2018

Crescent Finstock Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018
For the year ended 31.03.2018

Particulars	Equity share capital	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2017	72,235,250	5,824,602	197,766,915	78,005,507	60,475,610	(26,211,389)	5,229,570	321,090,815
Changes during the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	22,743,303	(1,109,741)	21,633,562
Transfer to Statutory Reserve as per Sec 45-IC of RBI Act, 1934	-	-	-	-	4,814,607	(4,814,607)	-	-
Balance as at 31.03.2018	72,235,250	5,824,602	197,766,915	78,005,507	65,290,217	(8,282,693)	4,119,829	342,724,377
For the year ended 31.03.2017								
Particulars	Equity share capital	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Retained earnings	Other Comprehensive Income	Total (A)
Balance as at 1st April, 2016	72,235,250	5,824,602	197,766,915	78,005,507	58,785,644	(27,165,262)	-	313,217,406
Changes during the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	2,643,839	5,229,570	7,873,409
Transfer to Statutory Reserve as per Sec 45-IC of RBI Act, 1934	-	-	-	-	1,689,966	(1,689,966)	-	-
Balance as at 31.03.2017	72,235,250	5,824,602	197,766,915	78,005,507	60,475,610	(26,211,389)	5,229,570	321,090,815

Nature of reserves:

Retained earnings: Profits incurred by the Company till 31 March 2018

As per our attached report of even date

For **Tasky Associates**

Chartered Accountants

FRN No. 008730N

Sandesh Desai

Partner

Membership No.: 039635

Place : Mumbai

Date:18th June, 2018

For and on behalf of the Board

Crescent Finstock Limited**Nitish Jain**

Director

DIN - 00507526

Place : Mumbai

Date:18th June, 2018

Bharati Jain

Director

DIN - 00507482

Notes to the Consolidated Financial Statements for the year ended 31st March 2018

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 L55200GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange till it was derecognized on 9 November 2015. The Company has been classified as exclusively listed company and has applied for listing before Metropolitan Stock Exchange of India Ltd. (MSE).

The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Consolidated Financial Statements were approved by the Board of Directors on June 18, 2018.

2. Basis of Preparation

2.1. Statement of compliance and Basis of Preparation

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

Certain financial assets and liabilities (including derivative instruments),

Defined benefit plan's - plan assets and

Equity settled share based payments

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

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

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

2.2. Principal of Consolidation

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

- (a) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.

- (d) Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (e) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

2.3. Use of judgments and estimates

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

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

3. Other Significant Accounting Policies

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

24 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	30.51%

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

Name of the Enterprise	Net Assets, ie, Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amt (Rs.)	As % of consolidated Profit or Loss	Amt (Rs.)	As % of consolidated OCI	Amt (Rs.)	As % of consolidated TCI	Amt (Rs.)
Parent								
Crescent Finstock Limited	17.07%	119,920,467	0.09%	642,266	-0.17%	(1,207,595)	-0.08%	(565,329)
Subsidiary								
Doubledot Finance Limited	48.84%	343,161,637	4.31%	30,317,130	0.00%	17,180	4.32%	30,334,310

Netclassroom Private Limited	26.78%	188,200,128	-2.88%	(20,204,116)	0.00%	-	-2.88%	(20,204,116)
Positive Biosciences Limited	7.31%	51,388,234	1.01%	7,117,391	0.04%	287,039	1.05%	7,404,430
	100.00%	702,670,466	2.54%	17,872,671	-0.13%	(903,376)	2.41%	16,969,295

24 Hierarchy for fair value estimation:

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

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

Financial assets and liabilities measured at fair values as at 31.03.2018

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		4,310,340	-	-	4,310,340
Financial assets measured at fair value through Profit & Loss					-
Investments in Mutual Fund		202,101,011			
Total		206,411,351	-	-	206,411,351
Financial liabilities measured at fair value					-
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.2017

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		5,572,605	-	-	5,572,605
Financial assets measured at fair value through Profit & Loss					
Investments in Mutual Fund		147,126,627			147,126,627
Total		152,699,232	-	-	152,699,232
Financial liabilities measured at fair value					-
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 01.04.2016

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		877	-	-	877
Financial assets measured at fair value through Profit & Loss					
Investments in Mutual Fund		21,981,100			21,981,100
Total		21,981,977	-	-	21,981,977
Financial liabilities measured at fair value					-
Not applicable		-	-	-	-
Total		-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost						
Investments	62,118,914	62,118,914	57,976,867	57,976,867	182,089,517	182,089,517
Cash and cash equivalents	18,059,518	18,059,518	18,277,466	18,277,466	18,120,008	18,120,008
Loan	148,271,684	148,271,684	109,085,000	109,085,000	169,350,226	169,350,226
Trade receivables	11,810,063	11,810,063	2,976,204	2,976,204	1,149,088	1,149,088
Other financial assets	3,545,645	3,545,645	3,821,354	3,821,354	6,828,075	6,828,075
Total	243,805,824	243,805,824	192,136,891	192,136,891	377,536,914	377,536,914
Financial liabilities at amortised cost						
Borrowings	5,072,643	5,072,643	6,869,742	6,869,742	8,496,281	8,496,281
Trade payables	15,546,932	15,546,932	15,238,967	15,238,967	3,384,369	3,384,369
Other current financial liabilities	3,004,141	3,004,141	3,708,637	3,708,637	5,141,125	5,141,125
Total	23,623,716	23,623,716	25,817,346	25,817,346	17,021,775	17,021,775

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

25 Financial risk management:

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

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

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

26 Earnings per share (EPS):

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

Particulars	Year ended	Year ended
	31.03.2018 (₹)	31.03.2017 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	17,872,670.00	(16,778,299.00)
Weighted average number of equity shares basic and diluted (nos.)	7,223,525.00	7,223,525.00
Basic and diluted earnings per share	2.47	(2.32)
Nominal value of equity share	10.00	10.00

27 Segment Reporting

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

28 Contingent Liabilities and commitments

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

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

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

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 6th January 2017 but the application is not yet accepted. The company is awaiting acceptance.

The liability on the company in case cannot be ascertained and therefore provision , if any cannot be considered.

29 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, 2018 and 31st March, 2017 and recognised in the financial statements in respect of Employee Benefit Schemes:		
Amount recognized in the Balance Sheet		
	As at	As at
Particulars	31.03.2018	31.03.2017
Present value of plan liabilities	4,03,983	5,83,550
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	(4,03,983)	(5,83,550)
Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses		
	31-03-18	31-03-17
Service Cost	4,14,983	4,79,956
Past service cost	0	0
Net Interest Cost	42,791	0
Net actuarial (gain) / loss recognized in the period	-4,12,525	-1,20,189
Expense recognized in the Income Statement	45,251	3,59,766
Change in plan assets		
	31-03-18	31-03-17
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		
	31-03-18	31-03-17
Net defined benefit liability at the start of the period	6,33,950	5,55,217
Service Cost	4,15,558	4,79,956
Past service cost	0	-
Net Interest cost (Income)	32,491	-
Actuarial (gain)/loss	-4,12,525	-1,20,189
Contribution paid to the Fund	0	0
Benefit paid directly by the enterprise	-2,75,218	-2,81,033

Net defined benefit liability at the end of the period	4,03,983	6,33,950
Bifurcation of PBO at the end of year in current and non current.		
	31-03-18	31-03-17
Current liability (Amount due within one year)	1,39,780	2,57,426
Non-Current liability (Amount due over one year)	2,64,203	3,76,524
Total PBO at the end of year	4,03,983	6,33,950

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 2016-17.

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		
	31-03-18	31-03-17
Present Value of the obligation at end	19,44,774	18,06,769
Fair value of plan assets	0	0
Unfunded liability recognized in Balance Sheet	19,44,774	18,06,769
Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses		
	31-03-18	31-03-17
Service Cost	2,15,690	2,09,373
Past Service Cost	0	0
Net Interest Cost	1,21,957	0
Expense recognized in the Income Statement	3,37,647	2,09,373
Other Comprehensive Income (OCI)		
	31-03-18	31-03-17
Actuarial gain / (loss) for the year on PBO	-53,636	-8,78,298
Actuarial gain /(loss) for the year on Asset	0	0
Change in plan assets		
	31-03-18	31-03-17
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		
	31-03-18	31-03-17
Net defined benefit liability at the start of the period	18,06,769	6,77,839
Service Cost	2,15,690	2,09,373
Past Service Cost	0	0
Net Interest cost (Income)	1,21,957	0
Actuarial (gain)/ loss	55,372	9,90,326
Contribution paid to the Fund	0	0
Benefit paid directly by the enterprise	-2,55,015	-70,769
Net defined benefit liability at the end of the period	19,44,774	18,06,769
Bifurcation of PBO at the end of year in current and non current		
	31-03-18	31-03-17
Current liability (Amount due within one year)	1,38,278	11,374
Non-Current liability (Amount due over one year)	18,06,496	17,95,394
Total PBO at the end of year	19,44,774	18,06,769

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 2016-17.

Sensitivity Analysis of the defined benefit obligation.

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

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

30 Figures regrouping & reclassification:

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

31 Notes on First Time adoption of Ind-AS:

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the consolidated financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, and exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 are as under:

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

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

A. Deemed cost :

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

B. Investment in Subsidiaries, Joint Ventures and Associates :

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

C. Designation of previously recognized equity instruments :

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

D. Business combination exemption

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

31.2 Reconciliations:

The following reconciliations provides the effects of transition to Ind-AS from IGAAP in accordance with the Ind-AS 101:

1. Equity as at April 01, 2016 and March 31, 2017
2. Net Profit for the year ended March 31, 2017

Notes to consolidated financial statements for the year ended 31st March 2018

NOTE 4: Property, Plant and Equipment

Year ended March 31, 2017

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE		
	Deemed cost as at 01.04.2016	Additions	Deletion / Adjustments	Closing as at 31.03.2017	Upto 31.03.2016	For the year	Deletion / Adjustments	Closing as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Computer hardware	3,903,858	1,055,333		4,959,191	2,333,232	932,023		3,265,255	1,693,936	1,570,626
Electric Fittings	852,098			852,098	830,104	6,100		836,204	15,894	21,994
Plant & Machinery	96,318			96,318	7,834			7,834	88,484	88,484
Motor Vehicles	17,865,905		2,808,546	15,057,359	9,028,337	2,233,090	2,192,019	9,069,408	5,987,951	8,837,568
Furniture and Fittings	6,397,766			6,397,766	263,064	10,392		273,456	6,124,310	6,134,702
Office Equipments	2,183,899	28,954		2,212,853	2,036,354	15,477		2,051,831	161,022	147,545
	31,299,844	1,084,287	2,808,546	29,575,585	14,498,925	3,197,082	2,192,019	15,503,988	14,071,597	16,800,919

Year ended March 31, 2018

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION				NET CARRYING VALUE		
	As at 01.04.2017	Additions	Deletion / Adjustments	Closing as at 31.03.2018	Upto 31.03.2017	For the year	Deletion / Adjustments	Closing as at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Computer hardware	4,959,191		-	4,959,191	3,265,255	847,464		4,112,719	846,472	1,693,936
Electric Fittings	852,098			852,098	836,204	-		836,204	15,894	15,894
Plant & Machinery	96,318			96,318	7,834	6,100		13,934	82,384	88,484
Motor Vehicles	15,057,359			15,057,359	9,069,408	1,860,265		10,929,673	4,127,686	5,987,951
Furniture and Fittings	6,397,766			6,397,766	273,456	405,577		679,033	5,718,733	6,124,310
Office Equipments	2,212,853	24,950		2,237,803	2,051,831	15,486		2,067,317	170,486	161,022
	29,575,585	24,950	-	29,600,535	15,503,988	3,134,892	-	18,638,880	10,961,655	14,071,597

Notes to consolidated financial statements for the year ended 31st March, 2018

(in ₹)

Non-current assets		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
6	Financial Assets			
	Investments			
i.	Investments in Subsidiaries			
	Non-trade in Equity Shares (Unquoted) - at cost			
	9,800 shares (31.03.2017: 9,800 01.04.2016: 9,800) Equity Shares of Sanger Genomics Private Limited of Rs. 10 each fully paid	98,000	98,000	98,000
	Nil (31.03.2017: Nil, 01.04.2016: 7,56,847) Equity Shares of S P Jain School of Global Management Pty Limited			40,000,000
	Nil (31.03.2017: Nil, 01.04.2016: 10,80,544) Preference Shares of S P Jain School of Global Management Pty Limited			62,141,148
ii.	Non-trade in Equity Shares (Quoted) - at Fair Value through OCI			
	5,700 (31.03.2017: 5,700 01.04.2016: 11,401) Equity Shares in BSE Ltd of Re 1/- each fully paid up (Includes 10,524 bonus shares received without consideration)	4,310,340	5,572,605	877
iii.	Non-trade in units of Mutual Funds (Unquoted) - at Fair Value			
	-Urban Infrastructure Opportunities Fund			
	250 Units of Rs 79,930/- (P.Y. Rs1Lac) each fully Paid up &	12,357,500	15,107,500	19,982,500
	20 units of Rs 99,930/- (P.Y. Rs1Lac) each at a premium of Rs 20,000/- each fully paid up	1,388,600	1,608,600	1,998,600
	65,902.91 units (31.03.2017: 50,516.13, 01.04.2016: Nil) of Principal low duration fund - direct plan growth	188,354,911	130,410,527	-
iv.	Debentures (Unquoted) - at amortised cost			
	IIFL Real Estate Fund			
	IIFL Special Opportunities Fund - Series 5 (1544839.368 units @ avg cost 9.7097)	39,534,645	50,425,922	49,925,205
	Paranjape Schemes (Construction)Ltd-NCD (20 units @ 10,00,000/-each)	15,045,036		20,000,000
	Shambhavi Trade - NCD (95 units @ 104810/- each)			
		7,441,233	7,452,945	9,925,164
		268,530,265	210,676,099	204,071,494

7 Financial Assets**Loans - Non Current****Loan to Related Parties**

S P Jain School of Global Management Pvt Ltd	148,266,684	109,000,000	169,261,282
	148,266,684	109,000,000	169,261,282

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31st March, 2018

8 Income Taxes & deferred tax

8.1 Income Tax recognised in Profit or loss:

(In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Tax		
In respect of the current year	13,579,640	9,614,848
In respect of earlier years	(97,308)	(1,589,140)
	13,482,332	8,025,708
Deferred Tax		
In respect of the current year	4,371,182	(14,413,335)
MAT credit	(1,903,197)	
	2,467,985	(14,413,335)
Total tax expense recognised in the current year relating to continuing operations	15,950,317	(6,387,627)

8.2 Reconciliation of tax expense with the effective tax

(In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit / (loss) before tax	33,822,987	(23,135,926)
Applicable tax rate	25.75%	30.90%
Computed tax expense	8,709,419	(7,149,001)
Exempt income	-	-
Expenses disallowed	-	-
Tax loss not recognised	(8,709,419)	7,149,001
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

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unrecognised deferred tax assets			
Unused tax losses	7,110,178	9,154,762	17,748,771
Fixed assets impact	(2,802,895)	(3,375,426)	(4,035,887)
	4,307,283	5,779,337	13,712,884
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 :**

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Deferred tax liabilities			
Difference in fixed assets base	7,960,274	7,926,664	(302,801)
Unrealised fair value gain on investments	1,418,961	2,095,870	-
	9,379,235	10,022,534	(302,801)
(ii) Deferred tax assets			
MAT Credit Entitlement	1,903,197	-	-
Tax Losses	94,511,264	99,525,745	74,787,076
	96,414,461	99,525,745	74,787,076
Net deferred tax liabilities/(assets)	(87,035,226)	(89,503,211)	(75,089,877)

(b) Movement in deferred tax liabilities:

(In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net deferred tax liability/(asset) asset at the beginning	(89,503,211)	(75,089,877)
Charged on Fair value gain on investments	(676,909)	2,095,870
Fixed asset impact	33,610	8,229,465
Impact of current year loss	5,014,481	(24,738,669)
MAT Credit Entitlement	(1,903,197)	-
Net deferred tax liability/(asset) asset at the end	(87,035,226)	(89,503,211)

8.5 Current Tax Liabilities

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid less provision there against	37,009,602	107,825,527	105,250,276
	37,009,602	107,825,527	105,250,276

8.6 Current Tax Assets

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid less provision there against	2,337,608	2,026,490	1,931,194
	2,337,608	2,026,490	1,931,194

9 Inventories**Stock in trade**

Stock of Equity Shares	18,504,570	85,163,317	83,041,144
Stock of Units of Mutual Fund	52,247,732	67,321,446	35,413,711
Stock of Testing Material	3,740,614	6,736,370	765,593
	-	-	
	74,492,916	159,221,133	119,220,448

10**10.1 Trade Receivables**

Unsecured, Considered Good	11,810,063	2,976,204	1,149,088
	11,810,063	2,976,204	1,149,088

10.2 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	27,937	42,547	121,511
Balances with Bank - in current account	6,656,581	2,300,054	7,998,497
- in deposits accounts with original maturities of less than 3 months	11,375,000	15,934,865	10,000,000
	18,059,518	18,277,466	18,120,008
	18,059,518	18,277,466	18,120,008

10.3 Loans - current**Unsecured, Considered good**

Loans to Employees	5,000	85,000	88,944
	5,000	85,000	88,944

10.4 Other financial assets

Interest Accrued but not due	1,106,946	1,130,146	4,055,806
Deposits	2,435,369	2,532,269	2,772,269
Other Receivables	3,330	158,939	-
	3,545,645	3,821,354	6,828,075

11 Other current assets

Prepaid expenses	346,934	584,756	484,910
Balances with statutory/Government Authorities-Deposits	44,905,243	116,007,429	110,681,861
Advances recoverable in cash or kind or for value to be received	222,633	40,302	1,602,439
	45,474,810	116,632,487	112,769,210

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31st March, 2018

Note 10: Equity Share Capital:

Authorised Capital as at:	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Authorised:						
Equity shares of ₹ 10/- each	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000
TOTAL	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000

For the year ended 31st March, 2018	Balance as at 01.04.2017		changes in equity share capital during the year		Balance as at 31.03.2018	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	7,223,525	72,235,250	-	-	7,223,525	72,235,250
TOTAL	7,223,525	72,235,250	-	-	7,223,525	72,235,250

For the year ended 31st March, 2017	Balance as at 01.04.2016		changes in equity share capital during the year		Balance as at 31.03.2017	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	7,223,525	72,235,250	-	-	7,223,525	72,235,250
TOTAL	7,223,525	72,235,250	-	-	7,223,525	72,235,250

(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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	1,654,126	22.89%	1,654,126	22.89%	1,654,126	22.89%
Mrs. Bharati Jain	707,895	9.80%	707,895	9.80%	707,895	9.80%
The Bank of New York Mellon	717,625	9.94%	717,625	9.94%	717,625	9.94%
Life Insurance Corporation of India	636,928	8.82%	636,928	8.82%	636,928	8.82%

Crescent Finstock Limited

Notes to financial statements for the year ended 31st March, 2018

Non current liabilities	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
13 Provisions - non current			
Provision for Gratuity	1,806,496	1,795,394	677,839
Provision for Leave Encashment	264,203	376,524	555,217
	2,070,699	2,171,918	1,233,056
14 Current liabilities			
Short term borrowings			
Vehicle Loans - Secured	3,798,314	5,595,413	7,221,952
Unsecured			
Loans from Directors and Relatives	874,329	874,329	874,329
Loans from others	400,000	400,000	400,000
	5,072,643	6,869,742	8,496,281
15 Trade payables			
Trade payables (refer note 22 for details of dues to micro and small enterprises)	15,546,932	15,238,967	3,384,369
	15,546,932	15,238,967	3,384,369
16 Other current financial liabilities			
Expenses payables	2,731,498	3,708,637	5,141,125
Other Payables	272,643	-	-
	3,004,141	3,708,637	5,141,125
17 Provisions - current			
Provision for Gratuity	138,278	11,374	-
Provision for Leave Encashment	139,780	257,426	-
	278,058	268,800	-
19 Other Current Liabilities			
Statutory dues payable	2,494,410	2,133,839	1,705,115
	2,494,410	2,133,839	1,705,115
20 Revenue from operations			
Sale of products			
Traded Equity Shares		96,483,201	13,707,514
Traded Units of Mutual Funds		136,935,260	64,609,889
Traded Testing Materials		53,501,426	44,809,368
Sale of Services			
Brokerage		1,868,416	260,705
		288,788,303	123,387,476

Crescent Finstock Limited

Notes to financial statements for the year ended 31st March, 2018

	(in ₹)	(in ₹)
	Year ended 31.03.2018	Year ended 31.03.2017
21 Other income		
Dividend from:		
- Investments measured at fair value through profit & loss	359,392	477,602
- Traded Securities	552,847	823,282
Interest income from:		
- Fixed Deposits	841,579	850,049
- Loans	15,407,013	16,870,256
- Bonds	4,743,929	10,363,137
Foreign Currency Fluctuation gain	9,327	-
Export Sales		
- Others	2,442,841	-
Service Charges	1,755,000	-
Miscellaneous income	179,630	204,523
Profit on sale of Investments	4,127,745	10,100,065
Fair value gain on financial asset measured at fair value through profit & loss (net)	7,016,639	5,510,527
	37,435,942	45,199,441
22 Cost of material consumed		
Stock of Equity Shares		
Opening Stock	85,163,317	83,041,144
Add: Purchases	-	3,758,906
Less: Closing Stock	18,504,570	85,163,317
	66,658,747	1,636,733
Stock of units of Mutual Fund	-	-
Opening Stock	67,321,446	35,413,711
Add: Purchases	118,555,000	95,547,000
Less: Closing Stock	52,247,732	67,321,446
	133,628,714	63,639,265
Consumables and Stores consumed	3,720,622	6,622,953
Less: Inter Company Adjustments	(193,945)	(155,145)
	203,814,138	71,743,806
23 Employee benefit expenses		
Salaries and bonus (net of recovery)	33,593,114	45,565,177
Contribution to provident fund and other funds	1,092,435	2,008,310
Staff welfare expenses	376,254	860,934
	35,061,803	48,434,421
24 Finance Cost		
Interest expenses		
- on vehicle loan	479,301	649,861
Bank charges	118,795	236,231
	598,096	886,092

25 Depreciation and amortization expense

Depreciation on tangible assets	3,134,892	3,197,082
	3,134,892	3,197,082

26 Other expenses

Electricity charges	717,764	1,041,886
Payment to auditor (refer foot note)	222,720	184,114
Rates & Taxes	434,285	985,069
Rent Expenses	2,618,075	2,858,640
Donation and charities	65,000	338,990
Travelling and conveyance	2,055,353	3,010,633
Communication expenses	1,375,938	1,573,007
Lab testing expenses	25,185,497	24,619,001
Legal and professional charges	7,852,650	11,846,355
Advertisement expenses	39,467	1,971,286
Software expenses	463,294	772,392
ROC fees expenses	3,600	1,800
Sundry Balances Written Off	-	18,710
Business promotion expenses	981,538	9,214,248
Printing and stationery	846,641	1,357,241
Courier charges	357,488	1,019,276
Loss on sale of assets	-	516,527
Vehicle running expenses	937,002	1,068,663
Repairs & maintenance	578,643	1,909,026
Listing charges	-	603,750
Share accounting charges	138,179	125,083
Transaction charges	92,324	33,256
Demat charges	23,241	95,572
Subscriptions	89,126	63,225
Miscellaneous expenses	2,151,137	1,679,466
Computer Expenses	80,196	2,454
Insurance charges	181,467	170,439
Purchase for Export	1,772,469	-
Freight charges	485,984	-
Training and conference expenses	43,250	381,333
	49,792,329	67,461,442
Details of payment to auditor		
As auditor :		
Audit fee	147,200	146,164
Tax Audit fee		
Other certifications	7,080	6,900
	154,280	153,064

Crescent Finstock Limited

28.2.2 Reconciliation of total comprehensive income for the year ended March 31, 2017

(in ₹)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
CONTINUING OPERATIONS				
Income				
Revenue from operations		123,387,476	-	123,387,476
Other income	A	39,688,914	5,510,527	45,199,441
Total Income		163,076,390	5,510,527	168,586,917
Expenses				
Cost of material consumed		71,743,806	-	71,743,806
Employee benefit expenses		48,226,365	208,056	48,434,421
Finance cost		886,092	-	886,092
Depreciation and amortization		3,197,082	-	3,197,082
Other expenses		67,461,442	-	67,461,442
Total expenses		191,514,787	208,056	191,722,843
Profit / (Loss) before tax		(28,438,397)	5,302,471	(23,135,926)
Tax expense				
- Current tax		8,027,372	-	8,027,372
- Deferred Tax Expenses / (reversal)		(14,413,335)	-	(14,413,335)
Total tax expensed from continuing operation		(6,385,963)	-	(6,385,963)
Profit / (Loss) for the year		(22,052,434)	5,302,471	(16,749,963)
OTHER COMPREHENSIVE INCOME:				
(A) Items that will not be reclassified to profit or loss, net of tax	A	-	4,701,574	4,701,574
(B) Items that will be reclassified to profit or loss, net of tax		-	-	-
Other Comprehensive Income / (Loss) for the year		-	4,701,574	4,701,574
Total Comprehensive Income / (Loss) for the year		(22,052,434)	10,004,045	(12,048,389)

Notes to first time adoption

Under Indian GAAP, the investment in equity instruments were accounted at cost. Where as under Ind AS, A the investment are fair valued at each reporting date. The adjustment to investment reflects changes in fair value on reporting date. The corresponding changes has been reflected in other equity.

As per our attached report of even date

For **Tasky Associates**

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Crescent Finstock Limited

Sandesh Desai

Partner

Membership No.: 039635

Nitish Jain

Director

DIN - 00507526

Bharati Jain

Director

DIN - 00507482

Place : Mumbai

Place : Mumbai

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31 March 2018

28.2.1(i) Reconciliation of equity as at 1st April, 2016

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Assets				
Non-current assets				
(a) Property, Plant and Equipment	-	16,800,919	-	16,800,919
(b) Goodwill	-	97,627,528	33	97,627,561
(c) Other Intangible assets	-	-	-	-
(b) Financial Assets				
(i) Investments	-	204,178,075	(106,581)	204,071,494
(ii) Loans	-	169,261,282	-	169,261,282
Deferred tax assets (net)	-	75,089,877	-	75,089,877
(c) Current tax assets	-	1,931,194	-	1,931,194
		564,888,875	(106,548)	564,782,327
Current assets				
Inventories	-	119,220,448	-	119,220,448
(a) Financial Assets				
(i) Investment	-	-	-	-
(ii) Trade receivables	-	1,149,088	-	1,149,088
(i) Cash and cash equivalents	-	18,120,008	-	18,120,008
(iv) Loans	-	88,944	-	88,944
(ii) Other financial assets	-	6,828,075	-	6,828,075
(b) Current Tax assets	-	-	-	-
(b) Other current assets	-	112,769,210	-	112,769,210
		258,175,773	-	258,175,773
Non-current assets held for sale				
Total assets		823,064,648	(106,548)	822,958,100
Equity and liabilities				
Equity				
(a) Equity Share capital	-	72,235,250	-	72,235,250
(b) Other Equity	-	313,278,392	(60,986)	313,217,406
(c) Non controlling interest	-	312,340,783	(45,563)	312,295,220
Total equity		697,854,425	(106,549)	697,747,876
Liabilities				
Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long term liabilities	-	-	-	-
(b) Long-term provisions	-	1,233,056	-	1,233,056
(e) Provision for employees benefits	-	-	-	-
Non-current liabilities		1,233,056	-	1,233,056
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	8,496,281	-	8,496,281
(i) Trade payables	-	3,384,369	-	3,384,369
(ii) Other financial liabilities	-	5,268,300	(127,175)	5,141,125
(b) Current tax liabilities	-	105,250,276	-	105,250,276
(c) Other current liabilities	-	1,577,940	127,175	1,705,115
Current liabilities		123,977,166	-	123,977,166
Total liabilities		125,210,222	-	125,210,222
Total equity and liabilities		823,064,647	(106,549.00)	822,958,098

* Previous GAAP figures have been reclassified / regrouped to conform to IND AS presentation requirements for the purpose of this note

Notes to first time adoption

No adjustment is required as on transition to Ind AS date i.e. April 1, 2016.

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31 March 2018

28.2.1(ii) Reconciliation of equity as at 31st March, 2017

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Assets				
Non-current assets				
(a) Property, Plant and Equipment		14,071,597	-	14,071,597
(b) Goodwill		97,627,528	-	97,627,528
(c) Other Intangible assets				
(b) Financial Assets				
(i) Investments	A	199,296,927	11,379,172	210,676,099
(i) Loans		109,000,000	-	109,000,000
Deferred tax assets (net)		89,503,211	-	89,503,211
(c) Current tax assets (net)		2,026,490	-	2,026,490
		511,525,753	11,379,172	522,904,924
Current assets				
(a) Financial Assets				
(i) Investment	A		-	
(ii) Cash and cash equivalents		18,277,466	-	18,277,466
(iii) Other financial assets		3,821,354	-	3,821,354
(b) Current Tax assets			-	
(b) Other current assets		116,632,487	-	116,632,487
		301,013,644	-	301,013,644
Non-current assets held for sale				
Equity and liabilities				
Total assets				
		812,539,397	11,379,172	823,918,568
Equity				
(a) Equity Share capital		72,235,250	-	72,235,250
(b) Other Equity	A	313,818,902	7,267,450	321,086,352
Non controlling interest		289,346,005	3,033,530	292,379,535
Total equity		675,400,157	10,300,980	685,701,137
(a) Long-term borrowings			-	-
(c) Other long term liabilities			-	-
(b) Long-term provisions		1,362,526	809,392	2,171,918
(e) Provision for employees benefits				
Non-current liabilities		1,362,526	809,392	2,171,918
Current liabilities				
(a) Financial liabilities				
(i) Trade payables		15,238,967	-	15,238,967
(ii) Other financial liabilities		3,808,947	(100,310)	3,708,637
(b) Provisions		-	268,800	268,800
Current tax liabilities		107,825,527	-	107,825,527
(b) Other current liabilities		2,033,529	100,310	2,133,839
Current liabilities		135,776,712	268,800	136,045,513
Total liabilities		137,139,238	1,078,192	138,217,431
Total equity and liabilities		812,539,395	11,379,172	823,918,568

* Previous GAAP figures have been reclassified / regrouped to conform to IND AS presentation requirements for the purpose of this note

Notes to first time adoption

- A Under Indian GAAP, the investment in equity instruments were accounted at cost or market value whichever is lower. Where as under Ind AS, the investment are fair valued at each reporting date. The adjustment to investment reflects changes in fair value on reporting date. The corresponding changes has been reflected in other equity.

Tasky Associates
Chartered Accountants

Mumbai Office : 1/10, Kinara CHS, Bandra Reclamation, Mumbai 400050
www.taskyassociates.com

Independent Auditor's Report

To the Members of
Crescent Finstock Limited
Mumbai

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Crescent Finstock Limited (“**the Company**”) which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income) , the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial standalone statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules , 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit and other comprehensive income and the changes in equity and its Cash Flows for the year ended on that date.

Emphasis Matters

We draw your attention to the following matters in the Notes to the financial statements

Note No. 28 Contingent Liabilities and commitments

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

- a. Such ELCs and the depositors shall not effect transfer, by way of sale, pledge etc of any of the equity shares and the corporate benefits such as bonus, dividend etc shall be frozen.

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- b. The non-compliant ELCs, its directors, its promoters and the companies which are promoted by any of them shall not be eligible to access the securities market for the purposes of raising capital till the promoters of such ELCs provide an exit option to the public shareholders in compliance with SEBI circular dated October 10, 2016.
- c. The promoters and directors of non-compliant ELCs shall not be eligible to remain or become director of any listed company till the promoters of such non-complaint ELCs provide exit option to public shareholders. in compliance with SEBI circular dated October 10, 2016.

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

The company has applied for listing to Metropolitan Stock Exchange of India Ltd (MSE) on 6th January 2017 but the application is not yet accepted. The company is awaiting acceptance.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that, subject to our qualifications remarks stated above:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Ind AS financial statements;
 - 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 Balance Sheet, the Statement of Profit and Loss other comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representation received from the directors of the company as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act except in case of appointment in listed companies where they have been debarred from appointment pursuant to SEBI Circular No SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1.8.2017 as explained in detail in Note No.28 of Contingent Liabilities.

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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has informed that there are no pending litigations affecting its financial position in its financial statements except as stated in para of Emphasis Matters above.
 - 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.

For and on behalf of

Tasky Associates

Chartered Accountants

Firm’s Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 18/06/2018

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“Annexure A” to the Independent Auditors’ Report

The Annexure referred to Independent Auditors’ Report to the members of the Company in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2018:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company does not own any immovable property and therefor the question of reporting on title does not arise.
- (ii) The Company does not have any inventory therefore the question of reporting on physical verification does not arise.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan or done investment within the meaning of provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, except in the instance mentioned below the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute. Except GST dues of Rs.6,18,271/- for the month of March 2018.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not borrowed from Banks, financial Institution, Central Government or debenture holders and therefore the question of reporting on default does not arise.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid as per provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 18/06/2018

Also at New Delhi, Chennai and Bhopal

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Crescent Finstock Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

Subject to our comments below, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 18/06/2018

Also at New Delhi, Chennai and Bhopal

Crescent Finstock Limited
BALANCE SHEET as at 31st March, 2018

(In ₹)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Assets				
Non-current assets				
(a) Property, Plant and Equipment	4	31,184	31,184	977,320
(b) <u>Financial Assets</u>				
(i) Investments	5	316,147,455	317,409,720	311,837,992
(c) Current Tax assets (net)	8	2,332,899	2,026,490	1,931,194
Total Non-current assets		318,511,538	319,467,394	314,746,506
Current assets				
(a) <u>Financial Assets</u>	6			
(i) Trade receivables	6.1	4,192,168	361,895	-
(ii) Cash and cash equivalents	6.2	12,235,584	11,900,305	10,753,554
(iii) Other financial assets	6.3	375,054	355,571	324,993
(b) Other current assets	7	16,632	46,968	164,508
Total Current assets		16,819,438	12,664,739	11,243,055
Total assets		335,330,976	332,132,133	325,989,561
Equity and liabilities				
Equity				
(a) Equity Share capital	10	72,235,250	72,235,250	72,235,250
(b) Other Equity	9	244,203,043	245,010,647	244,675,611
Total equity		316,438,293	317,245,897	316,910,861
Liabilities				
Non-current liabilities				
(a) <u>Financial liabilities</u>				
(i) Long-term borrowings	11	17,691,727	14,040,129	8,207,683
(b) Provisions	12	33,635	256,205	297,227
Total Non-current liabilities		17,725,362	14,296,334	8,504,910
Current liabilities				
(a) <u>Financial liabilities</u>				
(i) Trade payables	13	320,791	286,455	276,627
(ii) Other financial liabilities	14	201,849	155,962	228,497
(b) Provisions	15	3,127	53,303	-
(c) Other current liabilities	16	641,554	94,182	68,666
Total Current liabilities		1,167,321	589,902	573,790
Total liabilities		18,892,683	14,886,236	9,078,700
Total equity and liabilities		335,330,976	332,132,133	325,989,561
Significant accounting policies	3			

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

As per our attached report of even date

For Tasky Associates

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Crescent Finstock Limited

Sandesh Desai

Partner

Membership No.: 039635

Place : Mumbai

Date: 18/06/2018

Nitish Jain

Director

DIN - 00507526

Place : Mumbai

Date: 18/06/2018

Bharati Jain

Director

DIN - 00507482

Crescent Finstock Limited
STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(in ₹)

Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
CONTINUING OPERATIONS			
Income			
Revenue from operations	17	2,062,361	415,850
Other income	18	3,407,777	1,277,423
Total Income		5,470,138	1,693,273
Expenses			
Employee benefit expenses	19	2,483,112	2,358,620
Finance cost	20	947,099	1,077,614
Depreciation and amortization	21	-	329,609
Other expenses	22	1,639,937	3,356,246
Total expenses		5,070,147	7,122,089
Profit / (Loss) before tax		399,991	(5,428,816)
Tax expense	8		
- Current tax		-	(144,745)
- Deferred Tax Expenses		-	-
Total tax expensed from continuing operation		-	(144,745)
Profit / (Loss) for the year		399,991	(5,284,071)
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		(1,262,265)	5,571,728
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		54,670	47,379
(B) Items that will be reclassified to profit or loss, net of tax			
Other Comprehensive Income / (Loss) for the year		(1,207,595)	5,619,107
Total Comprehensive Income / (Loss) for the year		(807,604)	335,036
Earnings per share	22		
Basic & Diluted		0.06	(0.73)
Face value per share		10/-	10/-
Significant accounting policies	3		

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

As per our attached report of even date

For Tasky Associates

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Crescent Finstock Limited

Sandesh Desai

Partner

Membership No.: 039635

Place : Mumbai

Date: 18/06/2018

Nitish Jain

Director

DIN - 00507526

Place : Mumbai

Date: 18/06/2018

Bharati Jain

Director

DIN - 00507482

Crescent Finstock Limited
CASH FLOW STATEMENT for the year ended 31st March, 2018

(In ₹)

Particulars	31st March 2018	31st March 2017
A. Cash flow from operating activities		
Net profit before tax	399,991	(5,428,816)
Adjustments for:		
Depreciation	-	329,609
Interest income	(818,569)	(783,532)
Profit on sale of fixed assets/ written off	-	516,527
Dividend from investments	(159,600)	(74,104)
Interest expense	947,099	1,077,614
	(31,070)	1,066,114
Operating loss before working capital changes	368,920	(4,362,702)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3,830,273)	(361,895)
Other financial assets / other assets	(19,482)	(30,578)
Other current assets	30,336	117,540
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	34,335	9,828
Other current liabilities	547,372	25,516
Other Financial liability	45,888	(72,536)
Provisions	(218,077)	59,659
	(3,409,901)	(252,465)
Cash from/ (used in) operations	(3,040,981)	(4,615,167)
Less: Taxes paid	(306,409)	49,450
Net cash from / (used in) operating activities	(3,347,389)	(4,565,717)
B. Cash flow from investing activities		
Dividend from investments	159,600	74,104
Interest income	818,569	783,532
Net cash (used in) / from investing activities	978,169	957,636
C. Cash flow from financing activities		
Interest expense	(947,099)	(1,077,614)
Increase/(Decrease) in borrowings	3,651,598	5,832,446
Net cash from financing activities	2,704,500	4,754,832
Net cash flows during the year	335,279	1,146,751
Net increase/(decrease) in cash and cash equivalents	335,279	1,146,751
Cash and cash equivalents (opening balance)	11,900,305	10,753,554
Cash and cash equivalents (closing balance)	12,235,584	11,900,305

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

Notes to cash flow statement:

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

As per our attached report of even date

For Tasky Associates

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Crescent Finstock Limited

Sandesh Desai

Partner

Membership No.: 039635

Place : Mumbai

Date: 18/06/2018

Nitish Jain

Director

DIN - 00507526

Place : Mumbai

Date: 18/06/2018

Bharati Jain

Director

DIN - 00507482

Notes to the Standalone Financial Statements for the year ended 31st March 2018**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 L55200GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange till it was derecognized on 9 November 2015. The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on June 18, 2018.

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 company has adopted all the Ind AS standards and the adoption was carried out in accordance with *IndAS 101, First Time Adoption Of Indian Accounting Standards*. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Detailed description about first time adoption of IND AS compliant financial statements has been given in Note No 35.

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

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

2.2. Functional and presentation currency

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

2.3. Use of judgments and estimates

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

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

3. Significant Accounting Policies

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

3.1 Property, plant and equipment

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

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

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

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

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

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

The estimated useful lives of assets are as follows:

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

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

3.3 Investments in subsidiaries, joint ventures and associates:

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

3.4 Cash and cash equivalent:

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

3.5 Revenue recognition:

(i) Rendering of services

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

(ii) Other income

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

3.6 Lease

Operating Lease

As a lessee:

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

3.7 Income tax

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

i. Current tax

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

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

ii. **Deferred tax**

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.8 **Operating Cycle**

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

3.9 **Provisions**

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

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

3.10 **Earning Per Share:**

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

Diluted earnings per share

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

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

3.11 **Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under

IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.12 Employee benefits

(i) Gratuity

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

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

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

(ii) Provident Fund

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

Short-term obligations

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

iii. Compensated absences:-

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

3.13 Financial instruments- Investment and other financial assets

Particulars	Initial recognition	Subsequent recognition
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.

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

3.14 Measurement of Fair Value

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

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

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

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

3.15 Impairment

i. Financial assets:

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

ii. **Non-financial assets:**

Property, plant and equipment

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

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

3.16 Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

23 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 31.03.2018

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in Equity Instruments	5.ii	43,10,340	-	-	43,10,340
Total		43,10,340	-	-	43,10,340
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.2017

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Investments in Equity Instruments	5.ii	55,72,605	-	-	55,72,605
Total		55,72,605	-	-	55,72,605
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 01.04.2016

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Investments in Equity Instruments	5.ii	877	-	-	877
Total	-	877	-	-	877
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost						
Investments	31,18,37,115	31,18,37,115	31,18,37,115	31,18,37,115	31,18,37,115	31,18,37,115
Cash and cash equivalents	1,22,35,584	1,22,35,584	1,19,00,305	1,19,00,305	1,07,53,554	1,07,53,554

Trade receivables	41,92,168	41,92,168	3,61,895	3,61,895	-	-
Other financial assets	3,75,054	3,75,054	3,55,571	3,55,571	3,24,993	3,24,993
Total	32,86,39,921	32,86,39,921	32,44,54,886	32,44,54,886	32,29,15,662	32,29,15,662
Financial liabilities at amortised cost						
Trade payables	3,20,790	3,20,790	2,86,455	2,86,455	3,76,627	3,76,627
Other current financial liabilities	2,01,849	2,01,849	1,55,961	1,55,961	2,28,497	2,28,497
Total	5,22,639	5,22,639	4,42,416	4,42,416	5,05,124	5,05,124

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.

24 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.

25 Earnings per share (EPS):

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

Particulars	Year ended 31.03.2018 (₹)	Year ended 31.03.2017 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	5,15,442	(52,60,711)
Weighted average number of equity shares basic and diluted (nos.)	72,23,525	72,23,525
Basic and diluted earnings per share	0.07	(0.73)
Nominal value of equity share	10.00	10.00

26 Segment Reporting

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

27 Figures regrouping & reclassification:

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

28 Notes on First Time adoption of Ind-AS:

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended

March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, and exemptions on first time adoption of Ind AS are as under:

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

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

A. Deemed cost :

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

B. Investment in Subsidiaries, Joint Ventures and Associates :

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

C. Designation of previously recognized equity instruments :

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

D. Business combination exemption

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

28.2 Reconciliations:

The following reconciliations provides the effects of transition to Ind-AS from IGAAP in accordance with the Ind-AS 101:

1. Equity as at April 01, 2016 and March 31, 2017
2. Net Profit for the year ended March 31, 2017

Crescent Finstock Limited
Notes to financial statements for the year ended 31st March 2018
NOTE 4: Property, Plant and Equipment
Year ended March 31, 2017

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Deemed cost as at 01.04.2016	Additions	Deletion / Adjustments	Closing as at 31.03.2017	Upto 31.03.2016	For the year	Deletion / Adjustments	Closing as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Motor Vehicles	2,808,546	-	2,808,546	-	1,872,802	319,217	2,192,019	-	-	935,744
Furniture and Fittings	287,847	-	287,847	287,847	263,064	10,392	-	273,456	14,391	24,783
Office Equipments	339,964	-	339,964	339,964	323,171	-	-	323,171	16,793	16,793
	3,436,357	-	2,808,546	627,811	2,459,037	329,609	2,192,019	596,627	31,184	977,320

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2017	Additions	Deletion / Adjustments	Closing as at 31.03.2018	Upto 31.03.2017	For the year	Deletion / Adjustments	Closing as at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	287,847	-	-	287,847	273,456	-	-	273,456	14,391	14,391
Office Equipments	339,964	-	-	339,964	323,171	-	-	323,171	16,793	16,793
	627,811	-	-	627,811	596,627	-	-	596,627	31,184	31,184

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

As per our attached report of even date

For Tasky Associates
Chartered Accountants
FRN No. 008730N

For and on behalf of the Board
Crescent Finstock Limited

Sandesh Desai
Partner
Membership No.: 039635
Place : Mumbai
Date: 18/06/2018

Nitish Jain
Director
DIN - 00507526
Place : Mumbai
Date: 18/06/2018

Bharati Jain
Director
DIN - 00507482

Crescent Finstock Limited

Notes to financial statements for the year ended 31st March, 2018

(in ₹)

Non-current assets		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial Assets				
5	Investments			
	i. Investments in Subsidiaries			
	Non-trade in Equity Shares (Unquoted) - at cost			
	10,477,727 (31.03.2017: 10,477,727 01.04.2016: 10,477,727) Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	311,837,115	311,837,115	311,837,115
	ii. Non-trade in Equity Shares (Quoted) - at Fair Value through OCI			
	5,700 (31.03.2017: 5,700 01.04.2016: 11,401) Equity Shares in BSE Ltd of Rs 2/- each fully paid up	4,310,340	5,572,605	877
		316,147,455	317,409,720	311,837,992

6 Financial Assets**6.1 Trade Receivables**

Unsecured, Considered Good and less than Six months	4,192,168	361,895	-
	4,192,168	361,895	-

6.2 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	2,674	16,982	10,252
Balances with Bank - in current account	857,910	508,323	743,302
- in deposits accounts with original maturities of less than 12 months	11,375,000	11,375,000	10,000,000
	12,235,584	11,900,305	10,753,554
	12,235,584	11,900,305	10,753,554

6.3 Other financial assets

Interest Accrued but not due	240,468	220,985	190,407
Deposits	134,586	134,586	134,586
	375,054	355,571	324,993

7 Other current assets

Prepaid expenses	-	14,401	57,709
Balances with statutory/Government Authorities-Deposits	346	25,265	93,897
Advances recoverable in cash or kind or for value to be received	16,286	7,302	12,902
	16,632	46,968	164,508

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

(In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Tax		
In respect of the current year	-	-
In respect of earlier years	-	(144,745)
	-	(144,745)
Deferred Tax	-	-
	-	-
Total tax expense recognised in the current year relating to continuing operations	-	(144,745)

8.2 Reconciliation of tax expense with the effective tax

(In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit / (loss) before tax	399,991	(5,428,816)
Applicable tax rate	25.75%	30.90%
Computed tax expense	102,998	(1,677,504)
Exempt income	-	-
Expenses disallowed	-	-
Tax loss not recognised	(102,998)	1,677,504
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

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unrecognised deferred tax assets			
Unused tax losses	5,447,173	5,560,167	4,363,727
Fixed assets impact	11,702	239,981	38,689
	5,458,874	5,800,148	4,402,417
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 :**

(In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Deferred tax liabilities	-	-	-
	-	-	-
(ii) Deferred tax assets	-	-	-
Net deferred tax liabilities/(assets)	-	-	-

(b) Movement in deferred tax liabilities: (In ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net deferred tax liability/(asset) asset at the beginning	-	-
Fixed Asset impact	-	-
Impact of current year loss	-	-
Closing balance	-	-

8.5 Current Tax Liabilities (In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid less provision there against	-	-	-
	-	-	-

8.6 Current Tax Assets (In ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid less provision there against	2,332,899	2,026,490	1,931,194
	2,332,899	2,026,490	1,931,194

Crescent Finstock Limited						
Note 9						
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018						
For the year ended 31.03.2018						
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2017	72,235,250	197,766,915	40,402,972	1,221,653	5,619,107	245,010,647
Changes during the year	-			399,991	(1,207,595)	(807,604)
Total comprehensive income for the year				1,621,644	4,411,512	244,203,043
Balance as at 31.03.2018	72,235,250	197,766,915	40,402,972			
For the year ended 31.03.2017						
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total (A)
Balance as at 1st April, 2016	72,235,250	197,766,915	40,402,972	6,505,724	-	244,675,611
Changes during the year	-			(5,284,071)	5,619,107	335,036
Total comprehensive income for the year				1,221,653	5,619,107	245,010,647
Balance as at 31.03.2017	72,235,250	197,766,915	40,402,972			
Nature of reserves:						
Retained earnings: Profits incurred by the Company till 31 March 2018						

Note 10: Equity Share Capital:**Authorised Capital as at:**

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Authorised:						
Equity shares of ₹ 10/- each	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000
TOTAL	8,000,000	80,000,000	8,000,000	80,000,000	8,000,000	80,000,000

For the year ended 31st March, 2018

	Balance as at 01.04.2017		changes in equity share capital during the year		Balance as at 31.03.2018	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	7,223,525	72,235,250	-	-	7,223,525	72,235,250
TOTAL	7,223,525	72,235,250	-	-	7,223,525	72,235,250

For the year ended 31st March, 2017

	Balance as at 01.04.2016		changes in equity share capital during the year		Balance as at 31.03.2017	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	7,223,525	72,235,250	-	-	7,223,525	72,235,250
TOTAL	7,223,525	72,235,250	-	-	7,223,525	72,235,250

(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 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	1,654,126	22.89%	1,654,126	22.89%	1,654,126	22.89%
Mrs. Bharati Jain	707,895	9.80%	707,895	9.80%	707,895	9.80%
The Bank of New York Mellon	717,625	9.94%	717,625	9.94%	717,625	9.94%
Life Insurance Corporation of India	636,928	8.82%	636,928	8.82%	636,928	8.82%

Non current liabilities

(in ₹)

11 Non current Borrowings	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured			
Loans from Subsidiary Company - Doubledot Finance Limited	17,691,727	14,040,129	8,207,683
	17,691,727	14,040,129	8,207,683

12 Provisions - non current

Provision for Gratuity	33,635	256,205	168,635
Provision for Leave Encashment	-	-	128,592
	33,635	256,205	297,227

Current liabilities**13 Trade payables**

Trade payables (refer note 22 for details of dues to micro and small enterprises)	320,790	286,455	276,627
	320,790	286,455	276,627

14 Other current financial liabilities

Expenses payables	201,849	155,961	228,497
	201,849	155,961	228,497

15 Provisions - current

Provision for Gratuity	107	2,903	-
Provision for Leave Encashment	3,020	50,400	-
	3,127	53,303	-

16 Other Current Liabilities

Statutory dues payable	641,554	94,182	68,666
	641,554	94,182	68,666

17 Revenue from operations

(in ₹)

	Year ended 31.03.2018	Year ended 31.03.2017
Sale of Services		
Brokerage	2,062,361	415,850
	2,062,361	415,850

18 Other income

Dividend from:		
- Investments measured at fair value through profit & loss	159,600	74,104
Interest income from:		
- Fixed Deposits	818,569	783,532
Service Charges	2,265,000	
Miscellaneous income	164,608	419,787
	3,407,777	1,277,423

19 Employee benefit expenses

Salaries and bonus (net of recovery)	2,709,346	2,324,160
Grauity and Other funds	(226,234)	34,460
	2,483,112	2,358,620

20 Finance Cost

Interest expenses		
- on unsecured loan	946,220	1,076,612
Bank charges	879	1,002
	947,099	1,077,614

21 Depreciation and amortization expense

Depreciation on tangible assets	-	329,609
	-	329,609

22 Other expenses

Electricity charges	94,629	128,454
Payment to auditor (as audit fees)	36,580	28,750
Rates & Taxes	3,600	-
Rent Expenses	306,875	310,000
Travelling and conveyance	3,069	1,632
Communication expenses	72,765	69,078
Legal and professional charges	77,404	184,452
Printing and stationery	310,861	367,060
Courier charges	196,240	278,008
Loss on sale of assets	-	516,527
Vehicle running expenses	-	277,210
Repairs & maintenance	40,250	28,625
Listing charges	-	603,750
Share accounting charges	138,179	125,083
Transaction charges	92,324	33,256
Demat charges	23,241	95,572
Subscriptions	89,126	63,225
Miscellaneous expenses	154,793	245,564
	1,639,937	3,356,246

Details of payment to auditor

As auditor :		
Audit fee	29,500	28,750
Other certifications	7,080	6,900
	36,580	35,650

Crescent Finstock Limited

Notes to the financial statements as at 31 March 2018

All figures are in Indian Rupees unless otherwise mentioned

Note 23 RELATED PARTY DISCLOSURES

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

	Name of the Related Party	Relation
i)	Key Managerial Personnel	Smt. Bharati Jain
		Shri Nitish Jain
		Shri. M.J. Chandrasekar upto Aug.2017
		Shri Chandramohan Jakhamola from 29th Nov.2017
ii)	Where Control/Significant Influence exists	Positive Biosciences Limited (Step - down Subsidiary)
		Doubledot Finance Limited (Subsidiary)
		Netclassroom Private Limited (Step - down Subsidiary)
		S P Jain School of Global Management Pvt Ltd

Transactions with Related Parties during the years

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Total
Doubledot Finance Limited	Loan Taken	3/31/2017	5,800,000	5,800,000
		3/31/2018	2,800,000	2,800,000
	Interest Paid	3/31/2017	1,076,612	1,076,612
		3/31/2018	946,220	946,220
	Brokerage Received	3/31/2017	155,145	155,145
		3/31/2018	193,945	193,945
	Service Charges	3/31/2017	210,000	210,000
		3/31/2018	250,000	250,000
Netclassroom Private Limited	Service Charges	3/31/2017	230,000	230,000
		3/31/2018	260,000	260,000
S P Jain School of Global management P Ltd	Service Charges	3/31/2017	-	-
		3/31/2018	1,755,000	1,755,000

Balance with related parties as at 31st March, 2018

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Total
Doubledot Finance Limited	Investment	3/31/2017	311,837,115	311,837,115
		3/31/2018	311,837,115	311,837,115
	Loan	3/31/2017	14,040,129	14,040,129
		3/31/2018	17,691,727	17,691,727

Note 23.1 Managerial Remuneration

	2017-18	2016-17
	Amount (Rs.)	Amount (Rs.)
M J Chandrasekar (Whole time Director) - Part of the year	1,417,693	1,632,960
Chandramohan Jakhmola	160,768	
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.		

Crescent Finstock Limited

31.2.1 (i) Reconciliation of equity as at 1st April, 2016

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS	
Assets					
Non-current assets					
(a)	Property, Plant and Equipment	-	977,320	-	977,320
(b)	Financial Assets				
	(i) Investments	-	311,837,992	-	311,837,992
(c)	Current tax assets (net)	-	1,931,194	-	1,931,194
		-	314,746,506	-	314,746,506

Current assets

(a)	Financial Assets				
	(i) Cash and cash equivalents	-	10,753,554	-	10,753,554
	(ii) Other financial assets	-	324,993	-	324,993
(b)	Other current assets	-	164,508	-	164,508
		-	11,243,055	-	11,243,055
	Total assets	-	325,989,561	-	325,989,561

Equity and liabilities**Equity**

(a)	Equity Share capital	-	72,235,250	-	72,235,250
(b)	Other Equity	-	244,675,611	-	244,675,611
	Total equity	-	316,910,861	-	316,910,861

Liabilities

Non-current liabilities					
(a)	Long-term borrowings	-	8,207,683	-	8,207,683
(b)	Long-term provisions	-	297,227	-	297,227
	Non-current liabilities	-	8,504,910	-	8,504,910

Current liabilities

(a)	Financial liabilities				
	(i) Trade payables	-	276,627	-	276,627
	(ii) Other financial liabilities	-	228,497	-	228,497
(b)	Other current liabilities	-	68,666	-	68,666
	Current liabilities	-	573,790	-	573,790
	Total liabilities	-	9,078,700	-	9,078,700
	Total equity and liabilities	-	325,989,561	-	325,989,561

* Previous GAAP figures have been reclassified / regrouped to conform to IND AS presentation requirements for the purpose of this note

Notes to first time adoption

No adjustment is required as on transition to Ind AS date i.e. April 1, 2016.

31.2.1(ii) Reconciliation of equity as at 31st March, 2017

		Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Assets					
Non-current assets					
(a)		Property, Plant and Equipment	31,184	-	31,184
(b)		<u>Financial Assets</u>			
	(i)	Investments	311,837,992	5,571,728	317,409,720
(c)		Current tax assets (net)	2,026,490	-	2,026,490
			313,895,666	5,571,728	319,467,394

Current assets

(a)		<u>Financial Assets</u>			
	(i)	Trade receivables	361,895	-	361,895
	(ii)	Cash and cash equivalents	11,900,305	-	11,900,305
	(iii)	Other financial assets	355,571	-	355,571
(b)		Other current assets	46,968	-	46,968
			12,664,739	-	12,664,739
Non-current assets held for sale					
Total assets			326,560,405	5,571,728	332,132,133

Equity and liabilities**Equity**

(a)		Equity Share capital	72,235,250	-	72,235,250
(b)		Other Equity	239,414,900	5,595,747	245,010,647
Total equity			311,650,150	5,595,747	317,245,897

Liabilities**Non-current liabilities**

(a)		Long-term borrowings	14,040,129	-	14,040,129
(b)		Long-term provisions	333,527	(77,322)	256,205
Non-current liabilities			14,373,656	(77,322)	14,296,334

Current liabilities

(a)		<u>Financial liabilities</u>			
	(i)	Trade payables	286,455	0	286,455
	(ii)	Other financial liabilities	155,961	0	155,962
(b)		Provisions	-	53,303	53,303
(c)		Other current liabilities	94,182	-	94,182
Current liabilities			-	53,304	589,902
Total liabilities			-	(24,018)	14,886,236
Total equity and liabilities			-	5,571,729	332,132,133

* Previous GAAP figures have been reclassified / regrouped to conform to IND AS presentation requirements for the purpose of this note

Notes to first time adoption

- A** Under Indian GAAP, the investment in equity instruments were accounted at cost or market value whichever is lower. Where as under Ind AS, the investment are fair valued at each reporting date. The adjustment to investment reflects changes in fair value on reporting date. The corresponding changes has been reflected in other equity.

31.2.2 Reconciliation of total comprehensive income for the year ended March 31, 2017

(in ₹)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
CONTINUING OPERATIONS				
Income				
Revenue from operations		415,850	-	415,850
Other income	A	1,277,423	-	1,277,423
Total Income		1,693,273	-	1,693,273
Expenses				
Purchase of traded goods		-	-	-
Increase / (Decrease) in stock of traded goods		-	-	-
Employee benefit expenses	B	2,335,260	23,360	2,358,620
Finance cost		1,077,614	-	1,077,614
Depreciation and amortization		329,609	-	329,609
Other expenses		3,356,246	-	3,356,246
Total expenses		7,098,729	23,360	7,122,089
Profit / (Loss) before tax		(5,405,456)	(23,360)	(5,428,816)
Tax expense				
- Current tax		-	-	-
- Short provision of tax for earlier years		(144,745)	-	(144,745)
- Deferred Tax Expenses / (reversal)		-	-	-
Total tax expensed from continuing operation		(144,745)	-	(144,745)
Profit / (Loss) for the year		(5,260,711)	(23,360)	(5,284,071)
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	A	-	5,571,728	5,571,728
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax	B	-	47,379	47,379
(B) Items that will be reclassified to profit or loss, net of tax				
Other Comprehensive Income / (Loss) for the year		-	5,619,107	5,619,107
Total Comprehensive Income / (Loss) for the year		(5,260,711)	5,595,747	335,036

Notes to first time adoption

- A** Under Indian GAAP, the investment in equity instruments were accounted at cost. Where as under Ind AS, the investment are fair valued at each reporting date through other comprehensive income. The adjustment to investment reflects changes in fair value on reporting date. The corresponding changes has been reflected in other equity.
- B** Under Ind AS, Actuarial gains and losses on actuarial valuation of gratuity and leave encashment are regrouped as item of Other comprehensive income.

As per our attached report of even date

For Tasky Associates

Chartered Accountants

FRN No. 008730N

For and on behalf of the Board

Sandesh Desai

Partner

Membership No.: 039635

Place : Mumbai

Date:

Nitish Jain

Director

DIN - 00507526

Place : Mumbai

Date:

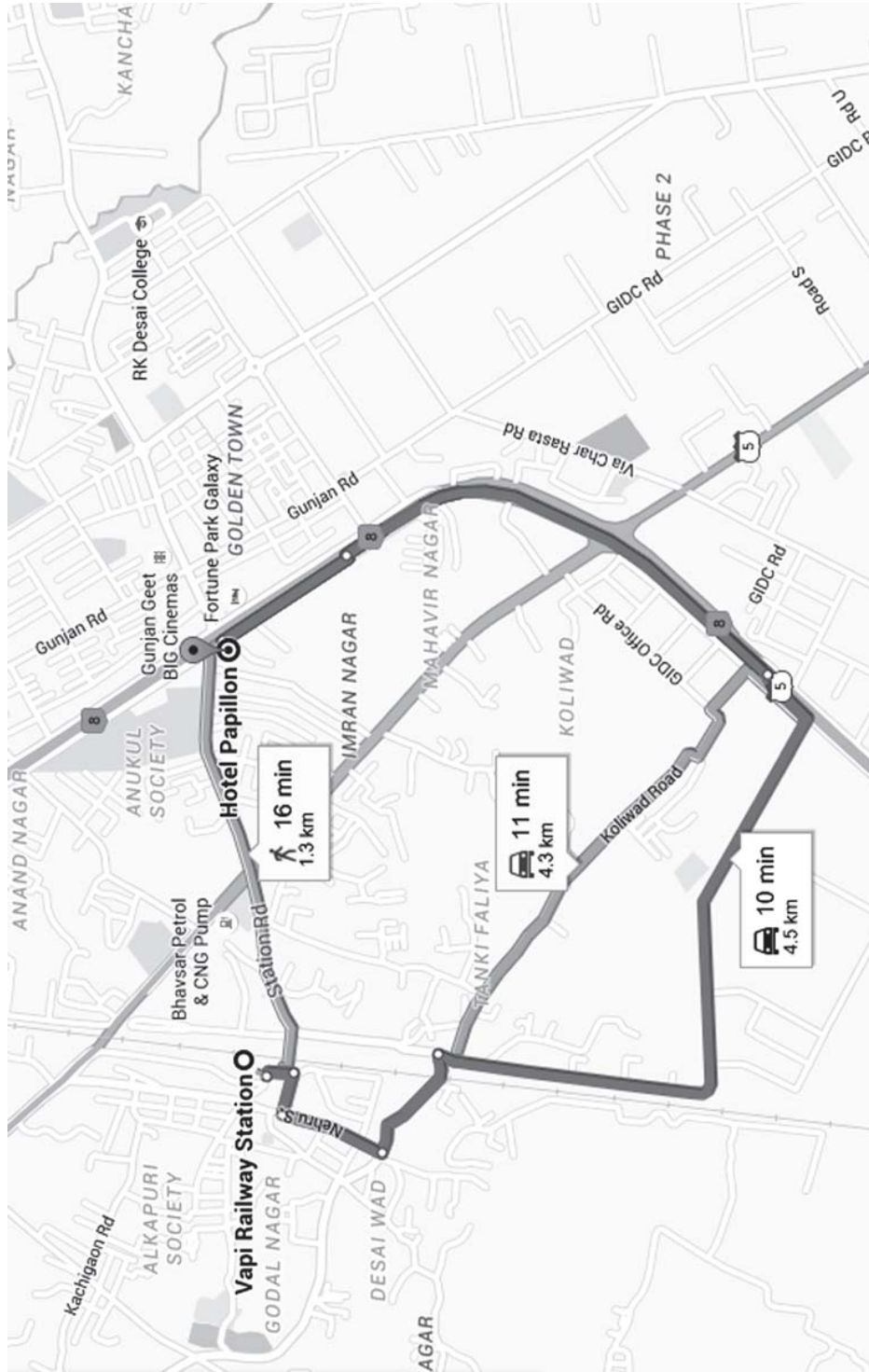
Bharati Jain

Director

DIN - 00507482

CRESCENT FINSTOCK LIMITED

Route Map to AGM Venue



Crescent Finstock Limited
CIN: L55200GJ1997PLC032464
Regd. Office: A/12,Sneh Kunj CHS, Residential Plot No 374.,
Kopri Road, Near Ambaji Mandir, GIDC, VAPI 396195.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L55200GJ1997PLC032464

Name of the Company: Crescent Finstock Limited

Registered Office: A/12,Sneh Kunj CHS, Residential Plot No 374., Kopri Road, Near Ambaji Mandir, GIDC, VAPI 396195

Name of the member (s): _____
Registered address : _____
E-mail Id: _____
Folio No/ Client Id : _____
DP ID : _____

I/We, being the member (s) of _____ shares of the above named company, hereby Appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual general meeting of the company, to be held on the _____ day of _____ 2018 at _____ a.m./p.m. at _____ (place) and at any adjournment thereof in respect of all resolutions.

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20.....



Signature of shareholder _____ Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Crescent Finstock Limited

CIN: L55200GJ1997PLC032464

Regd. Office: A/12, Sneh Kunj CHS, Residential Plot No 374., Kopri Road,
Near Ambaji Mandir, GIDC, VAPI 396195.

ATTENDANCE SLIP

(to be handed over at the time of the Meeting)

Nineteenth Annual General Meeting _____, 2018

I / We hereby record my / our presence at the Twenty Fifth Annual General Meeting of the Company held at 9.30 a.m at the CONFERENCE HALL at Hotel La Carta, NH-8, GIDC-Char rasta, GIDC, Vapi – 396195 (Gujarat) on _____, 2017.

Full name of the Member

(in BLOCK LETTERS) _____

Regd. Folio No. _____

No. of shares held _____

Full name of Proxy

(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present

BOOK-POST

If undelivered, please return to:

CRESCENT FINSTOCK LIMITED

A-12, Sneh Kunj CHS,
Residential Plot No. 374,
Kopri road, Near Ambaji Mandir,
GIDC, VAPI – 396195
CIN: L55200GJ1997PLC032464
Member BSE CODE: 0186
SEBI Registration No.: INB011092831