



CRESCENT FINSTOCK LIMITED

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

September 8, 2020

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

Sub: Intimation of Book Closure period for the 23rd Annual General Meeting of the Company.

Dear Sirs,

The 23rd Annual General Meeting of the Company will be held on Wednesday, September 30, 2020 at 3.00 pm IST through Video Conferencing / Other Audio-Visual Means.

Please take note of the following details:

Book Closure Period	From Thursday, September 24, 2020 to September 30, 2020
Evoting Cut-Off Date	Wednesday, September 23, 2020
Remote E-voting Period	From Sunday, September 27, 2020 at 9.00 a.m. to Tuesday, September 29, 2020 at 5.00 p.m.
Date of Annual General Meeting	September 30, 2020 at 3.00 p.m.
Dividend per share	Nil

The above information is also available on the website of the Company.

Further, Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2019-20 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website [http://www.crescentfinstock.com/resource/Shareholders%20Corner/www.crescentfinstock.com/resource/Image/23RD ANNUAL REPORT 2020.pdf](http://www.crescentfinstock.com/resource/Shareholders%20Corner/www.crescentfinstock.com/resource/Image/23RD%20ANNUAL%20REPORT%202020.pdf)

Thanking you,

Yours faithfully,

For Crescent Finstock Limited



Chandramohan Jakhmola
Wholetime Director & Chief Financial Officer
DIN: 08005196

CRESCENT FINSTOCK LIMITED

23RD ANNUAL REPORT 2019-20

BOARD OF DIRECTORS

Mr. Chandramohan Jakhmola	Wholetime Director
Mr. Nitish Jain	Director
Mrs. Bharati Jain	Director
Mr. John Antony D'souza	Independent Director

COMPANY SECRETARY

Ms. Nisha Joly

AUDITORS

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

Statutory Auditors

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

Internal Auditors

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR AND TRANSFER AGENTS

Sharex Dynamix (India) Private Limited
C - 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel: 022 28515606/5644
Email Id : support@sharexindia.com

CIN: L55200GJ1997PLC032464
ISIN : INE147E01013
Member BSE Code: 0186
SEBI Registration No.: INB011092831
Email Id: crescentfinstock@yahoo.com / complianceatcrescent@gmail.com
Website: www.crescentfinstock.com

Notice is hereby given that the **Twenty Third Annual General Meeting** of the members of Crescent Finstock Limited will be held on Wednesday, September 30, 2020 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively, 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, 2020, 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, 2020, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Bharati Jain (DIN 00507526), who retires by rotation under the provisions of Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. AMENDMENT TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable Rules and Regulations made thereunder, including any statutory modification (s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing main object clause i.e Clause III-A of the Memorandum of Association of the Company by inserting Sub-Clause 3 and Sub-Clause 4 as additional main object clauses as given as below:

Clause III - A

3. *To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including:*
 - (i) *minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, autoparts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles; and*
 - (ii) *general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels, accessories, stationery items, over the counter drugs, home and office furnishing, beauty products.*
4. *To carry on the business of direct selling, re-selling, selling through local merchants, importer, exporter, advertise for sale and to act as agents, merchants, traders, contractors, representatives, distributors, dealers, stockiest and forwarders in all kind and description of commodities, on a wholesale cash and carry, including medicines permitted by the drug control authorities in India, spirits and liquors, whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic and liquid sugar, glucose, malts, hops, grain, aerated water, carbonic acid, gas, dry ice and all raw material and intermediates of the highest grade, style and/or quality in their category and other consumable goods and in all kinds and description of commodities both commercial and non-commercial both in India and abroad.*

RESOLVED FURTHER THAT the Board of Directors of the Company hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee or any officer/executive/representative and/or any person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental without requiring the Board to secure any further consent or approval of the members of the Company."

4. APPROVAL AND RATIFICATION FOR PAYMENT OF MINIMUM REMUNERATION TO MR. CHANDRAMOHAN JAKHMOLA (DIN: 08005196), WHOLETIME DIRECTOR OF THE COMPANY FOR FY2018-19 and FY2019-20.

To consider and, if thought fit, to pass the following resolution(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the recommendation of Board and Nomination and Remuneration Committee of Directors of the Company and in pursuance of the Special Resolution passed by the Members at the 21st Annual General Meeting of the Company held on 25th September, 2018, the consent of the Members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of Rs. 6,00,000/- and Rs. 7,21,646/- being a part of the Minimum Remuneration paid to Mr. Chandramohan Jakhmola (DIN: 08005196), Wholtime Director of the Company during the

Financial Year 2018-19 and 2019-20 respectively, as per the terms of the remuneration approved by the Members at the 21st AGM which is within the overall limits approved by them but which exceeded the limits specified under Section 197 read with Schedule V of the Act to the extent as aforesaid, due to inadequacy of profits in the said Financial Years; and to the consequential retention thereof by him;

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

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

**Chandramohan Jakhmola
Wholetime Director
DIN: 08005196**

Mumbai, August 25, 2020

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. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No. 20/ 2020 dated May 5, 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI / HO / CFD / CMD1 / CIR / P /2020 / 79 dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" ("SEBI Circular") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 30, 2020, at 3.00 P.M. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 above as required under Regulation 26(4) and 36(3) of the Listing Regulations and under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as **Annexure - A**.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs@mayankarora.co.in with a copy marked to helpdesk.evoting@cdslindia.com and crescentfinstock@yahoo.com.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services of India Limited's ("CDSL") e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.
9. Further, due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY20 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY20 has been uploaded on the website of the Company at www.crescentfinstock.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited ("MSEI") at www.msei.in. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive for the purpose of the Annual General Meeting.
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.crescentfinstock.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
15. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing additional details is available on the Company's website www.crescentfinstock.com (under 'Investor Relations' section). Members holding shares in physical form are requested to submit the filled in form to the Company or RTA in physical mode, after restoration of normalcy or in electronic mode to support@sharexindia.com, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at crescentfinstock@yahoo.com.
18. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to crescentfinstock@yahoo.com up to the date of the AGM.
19. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Sharex Dynamic (India) Private Limited, on or before 5:00 p.m. (IST) on Friday, September 4, 2020.
20. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:
 - i) Physical Holding : Send a request to the Registrar and Transfer Agents of the Company, at support@sharexindia.com or to the Company at complianceatcrescent@gmail.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.
 - ii) Demat Holding: Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
21. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
22. Process and manner for Members opting for e-Voting is, as under:-
 - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM.
 - II. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
 - III. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
 - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Wednesday, September 23, 2020, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 27, 2020 at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2020 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. The instructions for Members attending the AGM through VC/OAVM are as under:
- A. Log in Procedure
Members may attend the Meeting through VC/OAVM viz. Zoom App. by using the ID & Password which will be provided on email respectively through smart phone or laptop, connected through broadband.
 - B. Participants Connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at crescentfinstock@yahoo.com before 3.00 p.m. (IST) on Friday, September 25, 2020. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
 - D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to crescentfinstock@yahoo.com between Thursday, September 24, 2020 (9:00 a.m. IST) and Sunday, September 27, 2020 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - E. Members who need assistance before or during the AGM, can contact the Company at crescentfinstock@yahoo.com or contact Ms. Nisha Joly, Company Secretary of the Company on 91 9987121432.
 - F. The remote e-voting period commences on Sunday, September 27, 2020 (9:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

A.In case of members receiving e-mail:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (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 OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • 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.

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2020.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company/RTA.

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

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

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

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

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

ANNEXURE 1 - EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice dated August 25, 2020:

ITEM No. 3:

The members are aware that the Company's core business is of broking services in securities market. In order to expand its footprints in various spheres, the Company has always tried to look upon various avenues available to the Company that can give significant contribution in revenues, profits and overall performance of the Company.

With various opportunities available in the market, the Board of Directors is of the opinion that there is need of enlarging the scope and diversification of the activities of the Company in the field of exports and imports and therefore it is proposed to enter into new activities and undertake new business additionally, which can be advantageously carried on with the existing business of the Company. The businesses covered in the resolution set out above have been proposed to be included in the main Object Clause of the Company to diversify its business activities in field of exports and imports of goods. Further, the export and import is ever-rising sector and presently there is gap in demand and supply in this sector in the market, hence the Company would like to capitalize this opportunity for the betterment of the Company as a whole.

Sections 13 and 110 of the Companies Act, 2013 stipulates that the Object Clause of the Memorandum of Association can be altered by a Special Resolution passed by the Shareholders of the Company and according to Companies (Management & Administration) Rules, 2014, the consent of the shareholders of the Company for this purpose shall be obtained in this Annual General Meeting for Alteration to the Main Object Clause of the Memorandum of Association by inserting new sub-Clauses i.e. 3 and 4 as set out in the notice above.

The Board of Directors of the Company recommends the special resolution set forth in the Notice above for the approval of the members.

None of the Directors, Key Managerial personnel or their relatives (save and except to the extent of their shareholding in the Company, if any), are in any way concerned or interested in the said Resolution.

ITEM No. 4:

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

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

Remuneration :

A. Salary :

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

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

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

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

D. Commission : Nil

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

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

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

G. Encashment of unavailed leave.

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

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

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

Further, the Company may seek requisite approval of the Central Government, Ministry of Corporate Affairs (MCA) to such payment of Minimum Remuneration to the Wholetime Director for above Financial Years, if applicable. Meanwhile, MCA vide its Notification dated 12 September 2018, notified the relevant provisions of the Companies (Amendment) Act, 2017 and Schedule V thereto. Pursuant to Section 197(17) of the said Act, as so amended, the Company's aforesaid Applications pending with MCA, stands abated and the Company is required to obtain the approval of the Members by means of Special Resolution for waiver of recovery of the excess Remuneration paid to the Wholetime Director as mentioned in the Resolutions at S. Nos.4 of the Notice. Pursuant to the amended provisions of Section 197 (3) of the Act read with Schedule V thereto, if in any Financial Year, the Company has no profits or its profits are inadequate, it can pay remuneration to its Wholetime Director in accordance with the provisions of Schedule V to the Act i.e. not exceeding the limits specified under Item (A) of Section II of Part II of the said Schedule: provided that the remuneration in excess of above limits may be paid if the resolution passed by the Members is a Special Resolution.

Since the remuneration is within the limits specified in Schedule V to the Act, the above resolution is proposed as an Ordinary Resolution. In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. General Information:

1. Nature of Industry: Broking Services
2. Date or expected date of commencement of commercial production: The company commenced its business is 1997.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

(in Lacs)

Particulars	FY2018-19 (In Rs.)	FY2019-20 (In Rs.)
Net Sales and Other Income	0.38	2.01
Profit Before Tax (PBT)	(33.43)	(34.08)
Profit After Tax (PAT)	(33.43)	(34.08)

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

6. Background Details :

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

He attended all the five Board Meetings of the Company held during the Financial Year ended 31st March 2019 and 31st March 2020.

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

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

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

Other Information:**(1) Reasons of loss or inadequate profits :**

On an un-consolidated basis, the revenue from operations for FY19 is at Rs. 0.38 lacs as compared to the previous year Rs. 20.62 lacs in FY18. The loss for the year is Rs. 33.43 lacs as compared to the previous year profit of Rs. 3.99 lacs in FY18.

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Though YoY growth in H2 FY18 has given some hope of demand revival that remained muted in H1 FY18 on the account of overall economy slow down post GST & Demonetization. It is now expected that in FY19 demand growth would be much healthier.

Despite the best efforts of the Senior Management, the financial performance of the Company was not as per the expectation and the Company had inadequate profits for the Financial Year 2018-19 & 2019-20. However, it may be noted that the reasons for losses were beyond the control of the Company and those reasons cannot be attributed to laxity in performance of the Management of the Company.

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

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

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

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

The Board recommends the Resolutions at Sl. No. 4 of the Notice for approval of the Members by means of an Ordinary Resolution.

Except Mr. Chandramohan Jakhmola, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said Resolutions.

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

**Chandramohan Jakhmola
Wholetime Director
DIN: 08005196**

Mumbai, August 25, 2020

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

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

Name of the Director	Mrs. Bharati Jain (DIN 00507526)
Qualification	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.
Date of birth	December 16, 1957
Age	63 years
Date of Appointment	May 9, 1998
Directorships held in other companies (as on 31st March, 2020)	Doubledot Finance Limited S P Jain School of Global Management Private Limited Classic Garden Private Limited SPJ Data & Analytics (OPC) Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2020)	None
Number of shares held in the Company	9,86,414
Disclosure of relationships between directors inter-se	Wife of Mr. Nitish Jain, Director of the Company

Mrs. Bharati Jain (DIN 00507526) is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.

DIRECTORS' REPORT

To the Members,

Your Directors present their 23rd Annual Report of Crescent Finstock Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2020. 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, 2020, is as under:
(Rs. In lacs)

Particulars	Consolidated		Standalone	
	2020	2019	2020	2019
Income				
Revenue from operations	1550.87	763.78	2.01	0.37
Other Income	(126.21)	381.30	9.38	15.07
Total Income	1424.66	1145.08	11.39	15.44
Expenses				
Operating expenditure	2015.47	1171.50	36.01	38.93
Depreciation & amortization	22.56	27.94	-	-
Total expenses	2038.02	1199.44	36.01	38.93
Profit/(Loss) before Finance Cost & Tax	(613.36)	(54.36)	(24.62)	(23.49)
Finance Cost	42.91	3.79	9.46	9.94
Profit before Tax	(656.27)	(58.15)	(34.08)	(33.43)
Tax expenses	(70.15)	37.66	-	-
Profit/(Loss) for the year	(586.12)	(95.81)	(34.08)	(33.43)

DIVIDEND

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

COMPANY'S PERFORMANCE

On a consolidated basis, the revenue from operations for FY20 is at Rs. 1550.87 lacs as compared to the previous year Rs. 763.78 lacs in FY19. The loss after tax attributable to shareholders is Rs. 586.12 lacs as compared to loss incurred in the previous year Rs.95.81 lacs in FY19.

On an un-consolidated basis, the revenue from operations for FY20 is at Rs. 2.01 lacs as compared to the previous year Rs. 0.38 lacs in FY19. The loss for the year is Rs. 34.09 lacs as compared to the previous year loss of Rs. 33.43 lacs in FY19.

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, 2020. 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 loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY20.

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

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

In March 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

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

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

STATUTORY AUDITORS:

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

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

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:

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

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

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs.8,00,00,000/-. The Issued, Subscribed and Paid up Capital of the Company was Rs.7,22,35,250/- as on March 31, 2020. 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:

During the year under review, Mr. Chandramohan Jakhmola was appointed as the Chief Financial Officer of the Company with effect from April 22, 2019.

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

Mrs. Bharati Jain retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

The Company has 4 (Four) Directors comprising of 1 (One) Wholetime Director, 2 (Two) Non-Executive Directors and (1) Independent Director as the date of this Report.

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

BOARD EVALUATION:

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

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

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

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

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

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

AUDIT COMMITTEE:

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

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

RISK MANAGEMENT:

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENTS

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

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

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

**Place: Mumbai
Date: August 25, 2020**

**Chandramohan Jakhmola
Wholetime Director
DIN: 08005196**

**John Dsouza
Director
DIN: 01877999**

ANNEXURE A

FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020

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	5th June, 1997
iii	Name of the Company	Crescent Finstock Limited
iv	Category/Sub-category of the Company	Public Company - Limited by shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	A/12, Sneh Kunj CHS., Residential Plot No. 374, Koparli Road, GIDC, Vapi, Gujarat - 396195.
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamix (India) Private Limited C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel: 022 28515606/5644 Email Id : support@sharexindia.com

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	Broking Services	997152	17.65

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

Sr. No	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Doubledot Finance Limited	U93090TN1989PLC021901	Subsidiary	59.83%	2(46)
2	Net Classroom Private Limited	U80211GJ2000PTC037737	Step-down Subsidiary	NIL	2(46)
3	Positive Biosciences Limited	U93000TN1995PLC03029	Step-down Subsidiary	NIL	2(46)

IV. (i) 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	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-	-
(2) Foreign										
a) NRI- Individuals	26,40,540	-	26,40,540	36.55%	26,40,540	-	26,40,540	36.55%		
b) Other Individuals	-	-	-	-	-	-	-	-		
c) Bodies Corp.	-	-	-	-	-	-	-	-		
d) Banks/FI	-	-	-	-	-	-	-	-		
e) Any other...	-	-	-	-	-	-	-	-		
SUB TOTAL (A) (2)	26,40,540	-	26,40,540	36.55%	26,40,540	-	26,40,540	36.55%	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	26,40,540	-	26,40,540	36.55%	26,40,540	-	26,40,540	36.55%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	68,301	287	68,588	0.95%	68,588	-	68,588	0.95%	-	-
b) Banks/FINs	11,21,725	23,865	11,45,590	15.86%	11,21,725	23,865	11,45,590	15.86%	-	-
c) Central govt	-	-	-	-	-	-	-	-		
d) State Govt.	-	-	-	-	-	-	-	-		
e) Venture Capital Fund	-	-	-	-	-	-	-	-		
f) Insurance Companies	7,50,203	9,886	7,60,089	10.52%	7,50,203	9,886	7,60,089	10.52%	-	-
g) FIIS	-	-	-	-	-	-	-	-		
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-		
i) Others (specify)	-	-	-	-	-	-	-	-		
SUB TOTAL (B)(1):	19,40,229	34,038	19,74,267	27.33%	19,40,516	33,751	19,74,267	27.33%	-	-

(2) Non Institutions										
a) Bodies corporates	42,585	84,397	1,26,982	1.76%	39,647	82,625	1,22,272	1.69%		
b) Individuals			-			-	-		-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	4,88,990	12,82,464	17,71,454	24.52%	4,99,671	12,70,499	17,70,170	24.51%	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	1,36,525	1,36,525	1.89%	-	1,36,525	1,36,525	1.89%	-	-
NBFCs registered with RBI	-	-	-	-	5,035	-	5,035	0.07%		
d) Any other - Specify	-	-	-	-	-	-	-	-		
-Clearing Members	-	-	-	-	125	-	125	0.00%		
- OCB	2,06,375	3,34,512	5,40,887	7.49%	2,06,375	3,34,512	5,40,887	7.49%	-	-
- NRI	20,356	1,706	22,062	0.31%	21,202	1,706	22,908	0.32%	-	-
-Trusts	1,131	-	1,131	0.02%	1,318	-	1,318	0.02%	-	-
- HUF	1,241	8,436	9,677	0.13%	8,237	1,241	9,478	0.13%	-	-
SUB TOTAL (B)(2):	7,60,678	18,48,040	26,08,718	35.98%	7,81,610	18,25,867	26,08,718	35.98%	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	27,00,907	18,82,078	45,82,985	63.45%	27,22,126	18,59,618	45,82,985	63.45%	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	53,41,447	18,82,078	72,23,525	100.00%	53,62,666	18,59,618	72,23,525	100.00%	-	-

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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):

Sr. No.		Shareholding at the beginning 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
	At the beginning of the year	2640540	36.55%	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	26,40,540	36.55%	2640540	36.55%

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year April 1, 2019		Cumulative Shareholding at the end of the year March 31, 2019	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
1.	The Bank of New York Mellon	7,17,625	9.94	7,17,625	9.94
2.	Life Insurance Corporation of India	6,36,928	8.82	6,36,928	8.82
3.	DBMG of (Mauritius) Limited	3,34,512	4.63	3,34,512	4.63
4.	The Hongkong and Shanghai Bank	3,26,250	4.52	3,26,250	4.52
5.	Quincy Overseas Limited	2,06,375	2.86	2,06,375	2.86
6.	Nandkishor Chaturvedi	1,36,525	1.89	1,36,525	1.89
7.	General Insurance Corporation of India	1,03,530	1.43	1,03,530	1.43
8.	Administrator of the Specified undertaking of the unit trust of India - Asset Reconstruction Fund	68,837	0.95	68,837	0.95
9.	Principal Multi Cap Growth Fund	39,500	0.55	39,500	0.55
10.	Morgan Grenfell Trust Corporation	25,000	0.35	25,000	0.35

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	-	1,65,45,339	-	1,65,45,339
ii) Interest due but not paid	-	8,49,738	-	8,49,738
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,73,95,077	-	1,73,95,077
Change in Indebtedness during the financial year				
Additions	-	19,00,000	-	19,00,000
Reduction	-	(97,00,000)	-	(97,00,000)
Net Change		(78,00,000)		(78,00,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	95,95,077	-	95,95,077
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	95,95,077	-	95,95,077

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Director and/or Manager:

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager
1	Gross salary	Mr. Chandramohan Jakhmola - WTD
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	7,21,646
	(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)	7,21,646
	Ceiling as per the Act	

B. Remuneration to other Directors:

Sr. 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	25,000	25,000	25,000	75,000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	25,000	25,000	25,000	75,000
2	Other Non-Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)	25,000	25,000	25,000	75,000
	Total Managerial Remuneration	25,000	25,000	25,000	75,000
	Overall Ceiling as per the Act.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	6,25,412	-	6,25,412
	(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	-	6,25,412	-	6,25,412

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There are no penalties, punishment, compounding of offences during the financial year ended March 31, 2020.

ANNEXURE-B**CONSERVATION OF ENERGY**

Sr No.	Particulars	Details
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

Sr No.	Particulars	Details
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:**ECONOMIC REVIEW****Global Economic Overview**

The global economy has been buffeted by headwinds since the beginning of 2019, and all the international and regional crises were aggravated by the coronavirus pandemic of early 2020, which dominated the entire first half of the year. Trade tensions between the United States and China, which had eased briefly in early 2019, worsened again later in the year as both the countries imposed more tariff barriers on each other. This affected investor sentiment globally and led to lower manufacturing activity. Service sector activity, however, remained relatively stable. Monetary policy updates in major economies cushioned, to a degree, the impact of trade tensions.

The US economy, however, remained relatively resilient. It started 2019 on a strong note, by posting a growth of 3.1%. Although the growth slowed in the subsequent quarters, full-year growth in 2019 came in at 2.3%. China saw a weakened economy as well, with its Gross Domestic Product (GDP) growth in 2019 falling to an estimated three-decade low at 6.1%.

From the beginning of CY2020, the novel coronavirus outbreak of Wuhan, China, started adversely affecting the world, and by early March 2020, it was officially a global health crisis. The rapid spread of COVID-19 and the resultant lockdowns across the world led to a drastic lowering of growth forecasts and rapid depreciation in Emerging Market currencies, triggering risk-off sentiment and causing sharp market falls. As the crisis deepened, economists predicted a recession in key economies in 2020 and a slow recovery in 2021. International Monetary Fund (IMF) Managing Director Kristalina Georgieva added that she expected a recession that is as bad as or worse than the 2008 global financial crisis.

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

Indian Economic Overview

During FY2020, India's economic growth decelerated continuously as the year progressed. As per provisional estimates, real GDP growth for the first two quarters of FY2020 came in at 5.2% and 4.4% respectively. A variety of factors were responsible for this deceleration in growth including delayed onset and spatially skewed distribution of monsoon, continued slowdown in manufacturing and weak private consumption. While there were hopes of a turnaround in H2FY2020, the economy's performance slid further in Q3FY2020 as real GDP growth plunged to 4.1% on the back of broad-based deceleration in industry and services. However, strong growth in government expenditure provided the much-needed support to headline growth during the first three quarters of FY2020 as the government tried to cushion the impact of slowdown. Coronavirus and the resultant lockdown weighed heavily on the economy in the last quarter of FY2020 and real GDP growth plunged to just 3.1%, taking full year growth to 4.2%.

Headline retail inflation, as measured by Consumer Price Index (CPI), was benign in the beginning of FY2020. CPI started inching up sharply from September-October 2019 due to higher food prices. However, towards the end of FY2020, normalisation of food prices and easing oil prices led to easing of inflation.

Equity Markets

FY2020 was a year of extreme volatility for Indian equity markets. While the fiscal year started on a positive note for equities, the market continued to remain polarised, with a handful of stocks contributing to the bulk of the performance. In the second quarter, risks of a global slowdown started building up as the US yield curve inverted and the US economy entered the longest period of economic expansion in history in the backdrop of an escalating trade war and other geo-political risks such as Brexit.

Acknowledging the risks to global growth, most central banks such as the Federal Reserve System aka US Fed, ECB (European Central Bank), and PBOC (People's Bank of China) turned dovish in the second half of CY2019, thereby improving the outlook for interest rates and global liquidity. This resulted in a pick-up in Emerging Market (EM) equities, including that of India, from the beginning of third quarter of FY2020.

Indian equities were also buoyed by tax cuts for the corporate sector. The rising risk appetite resulted in a pick-up in broader markets in the form of mid and small caps. The NIFTY 50 index hit an all-time high in January 2020, only to plunge in March 2020 due to fears of the COVID-19 impact on the economy. The slide resulted in large-caps giving up their modest gains and ending FY2020 with a decline of 26% (NIFTY 50) while the NIFTY midcap 100 and NIFTY smallcap 100 Indices fell by 36% and 46%, respectively.

During the fiscal year, Domestic Institutional Investors (DIIs) were net buyers of US\$ 17.9 billion of equities, while Foreign Institutional Investors (FIIs) sold US\$ 645 million worth of equities. FII buying saw a reversal in the last quarter of FY2020, as they sold equities worth US\$ 6.6 billion. Funds raised through equity witnessed recovery in FY2020 with fundraising via Initial Public Offerings (IPOs), Follow-on Public Offerings (FPOs), InvIT and REIT, Offer for Sale (OFS), and Rights Issue rising from ` 569 billion in FY2019 to ` 1.5 trillion in FY2020.

INDUSTRY OVERVIEW**Retail Equity**

The industry volumes Average Daily Turnover (excluding proprietary) was up by 55% YoY. In this, while the gross equity ADTO increased by 11%, delivery ADTO contribution decreased to 24%. Equity derivatives ADTO grew by 46%, primarily driven by weekly Options contracts. In the Futures segment, volumes were flat, year-on-year. There was a substantial growth in the number of new retail investors entering the equity market, as witnessed through the number of NSDL and CDSL demat accounts being opened in FY2020, which was up by 25% as compared to FY2019.

Amidst tightening regulatory framework and competition, the industry over the years has consolidated in favour of larger financial institutions. As a result, the market share of the top 10 brokers increased from 26% to 39%, from FY2015 to FY2020, of the trading turnover in the NSE cash equities market. The top 50 brokers accounted for 76% of the trading turnover in the NSE cash equities market in FY2020.

The Indian brokerage industry has witnessed the entry of a new category of brokers – discount brokers, who offer basic transactional service for a low fixed brokerage fee, irrespective of the size of trade quantum. Apart from transactional service, these brokers provide various products used for analysis and research services for an additional fee.

The Indian broking industry is transitioning from a transaction-based model to service or fee-based model, offering services such as wealth management and investment advisory. A shift towards a fee-based model is already in the works with brokers focussing on building advisory model (wealth AUM). Apart from advisory services, focus on fund-based activities like margin funding and loan against shares is on the rise, enabling brokers to build sustainable earnings. Cyclicity of income from volatile markets/volumes is seen abating as pure brokerage income forms ~50-60% of overall revenue for each player vs 80-90% a few years ago.

With the Securities and Exchange Board of India (SEBI) coming out with a slew of regulations to protect investor interest like tightening of norms on handling clients' securities by brokers, bank-led brokerages stand to gain both as quick enablers of funding and trust on safety of demat holdings. In March 2020, global, including Indian markets witnessed a downward spiral on account of COVID-19. The widespread panic over COVID-19 has led to three kinds of damages in the Indian stock market.

First, at the index level, there was a correction of ~23% in March 2020. Second, the leverage positions have taken a large hit, as positions had to be unwound. Third, there was an overall impact on investor sentiment due to the sharp slide.

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

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

Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

1. Observations made on SEBI regulations in our Secretarial Compliance Report dated 30th July, 2020 are as follows:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 23 (9) of SEBI (LODR), 2015	Non filing of disclosures of related party transactions	The Company did not file the related party disclosures with Stock Exchange within 30 days from the date of publication of its financial results for the half year ended March 2019 & September 2019.
2.	Regulation 30 and 33 of The SEBI (LODR) Regulations, 2015 - Financial Results.	Non filing of Financial Results for the quarter/year ended March 2019 within prescribed time	The Company uploaded its financial result for quarter and year ending March 2019 on 06 th June, 2019 which is beyond sixty days from the end of the financial year. Also there was delay in filing outcome of Board meeting. The Board concluded at 10:45 PM and the Company filed outcome of the said meeting at 11.45 PM which is beyond 30 minutes from closure of meeting. The Stock exchanged levied Fine for non-compliance of Regulation 33 i.e. non-filing of Financial results within prescribed time and the fine was duly paid by the Company.
3.	Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015	Trading window is required to be closed from beginning of the quarter.	The trading window of the Company was not closed from the beginning of the quarter; However, the Company has closed the said trading window from the date of intimation/Notice of Board meeting for approval of accounts for quarter ended 31 st March, 2019, 30 th June, 2019, 30 th September, 2019, 31 st December, 2019
4.	Regulation 74 (5) of SEBI (Depositories & Participants) Regulations, 2018	Non filing of certificate with the stock exchange	The Company has not filed the said certificate in FY 2019-20
5.	Regulation 7 (3) of SEBI (LODR) Regulations, 2015	Non filing of certificate with the stock exchange	The Company has not filed the said certificate for March, 2020 quarter.
6.	Regulation 20(3A) Meeting of Stakeholder Relationship Committee-	The stakeholder relationship committee shall meet at least once in a year	No meeting of stakeholder relationship committee was convened during FY 2019-20. However, the Company has explained us that due to COVID-19 pandemic, the members of the Stakeholder relationship committee did not meet for its meeting scheduled during March 2020 and was duly convened on 15 th July, 2020.
7.	Regulation 44 Of The SEBI (LODR) Regulations, 2015 - Intimation Date of closure of transfer books	Non Intimation to Stock Exchange of closure of transfer books	The Company has not intimated Book Closure date/Transfer of Books date to the Stock Exchange
8.	Initial Disclosure to be made by an entity identified as a Large Corporate	Non filing of initial disclosure to be made by an entity identified as a Large Corporate	The Company did not make disclosure of Non applicability to Stock exchange within 30 days from end of Financial year 2019 and 2020. However, the Company has explained us that the Company is not identified as large corporate and the same is being filed.
9.	Regulation 25 (2) Tenure of Independent Director not taken in Annual general meeting	The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time i.e. an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.	The tenure of Independent Director Mr. Nagesh Jagtap and Mr. Ganpathy Dharmarajan was valid till 2019. The re-appointment of the Independent Director was not taken in the Annual General Meeting held in 2019. Further the Company is also charged a penalty of Rs. 214760/- by Metropolitan Stock Exchange of India Limited for Non-compliance with provisions of Regulation 17(1A) of SEBI (LODR)

10.	Regulation 13(3)-Statement of Investor Complaints	Delay in filing Statement with the Stock exchange	There was delay of 6 days in filing statement of Investor complaints for the quarter ending March 2020.
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I further report that there was a delay in appointment of Independent Director in material subsidiaries pursuant to Regulation 24 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

Date: 20/08/2020

Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
M. No- F10378
C.P. No. 13609
UDIN: F010378B000598341
P.R NO:-679/2020

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

ANNEXURE- I TO SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. 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: 20/08/2020
Place: Mumbai

For Mayank Arora & Co.

Mayank Arora
Proprietor
M. No- F10378
C.P. No. 13609
UDIN: F010378B000598341
P.R NO:-679/2020

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 Two (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 Director	Mrs. Bharati Jain	4	100
2		Mr. Nitish Jain	4	100
3	Wholetime Director	Mr. Chandramohan Jakhmola	4	100
4	Non-Executive Independent Director	Mr. Nagesh Mohan Jagtap	4	100
5		Mr. John Antony D'souza	4	100
6		Mr. Ganapathy Dharmarajan	4	100

All Directors of the Company who were on the Board as on the date of the last Annual General Meeting held on September 30, 2019 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, 2020 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 has 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

Five (5) Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The said meetings were held on:

April 22, 2019, June 6, 2019, August 13, 2019, November 11, 2019 and February 13, 2020.

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, 2020 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	2	1	-
Mr. Nitish Jain	1	-	-
Mr. Chandramohan Jakhmola	Nil	Nil	-
Mr. Nagesh Mohan Jagtap	Nil	Nil	-
Mr. John Antony D'souza	2	2	1
Mr. Ganapathy Dharmarajan	2	2	1

*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, 2020, 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. D. Ganapathy, Member, Independent & Non-Executive Director
 3. Mr. Nagesh Jagtap, 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 four (4) times on June 6, 2019, August 13, 2019, November 11, 2018 and February 13, 2020.

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. John D'souza	Chairman	4	100
Mr. Nagesh Jagtap	Member	4	100
Mr. D. Ganapathy	Member	4	100

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 30, 2019.

D) Internal Auditors

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

II. NOMINATION & REMUNERATION COMMITTEE

A) Terms of Reference

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

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

B) Composition, Name of Members and Chairperson

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

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 June 18, 2018, July 10, 2018, and November 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	100
Mr. John D'souza	Member	3	100
Mr. D. Ganapathy	Member	3	100

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	7,21,646/-	-	-	7,21,646/-	Contractual
Mr. Nitish Jain	-	-	-	-	Retirement by rotation
Mrs. Bharti Jain	-	-	-	-	Retirement by Rotation
Mr. John D'souza	-	-	25,000/-	25,000/-	Contractual
Mr. D. Ganapathy	-	-	25,000/-	25,000/-	Contractual
Mr. Nagesh Jagtap	-	-	25,000/-	25,000/-	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 2020.

IV. Separate meetings of the Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on February 13, 2020, 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
2019-20	September 30, 2019	Conference hall situated at Hotel Pabilon, Koparli road, GIDC, Vapi – 396 195.	11.00 a.m.
2017-18	September 25, 2018	Conference hall situated at Hotel Pabilon, Koparli road, GIDC, Vapi – 396 195.	10.30 a.m.
2016-17	September 27, 2017	Conference hall situated at Hotel Pabilon, 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. 23 to the Accounts in the Annual Report.
3. During the year 2019-2020, there was penalty imposed by Metropolitan Stock Exchange (India) Limited as there was a delay of Seven (7) days in submission of financial results for quarter and year ended March 31, 2019 as the consolidated financial statements were not prepared. The Company paid the penalty fine imposed by the Stock Exchange. Other than this there was

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

6. CODE OF CONDUCT

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

7. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results are regularly submitted to Metropolitan Stock Exchange of India Limited in accordance with the SEBI Listing Regulations and are published in newspapers Financial Express English and Gujarati. The website of the stock exchange is www.msei.in. The information regarding the performance of the Company is shared with the Shareholders vide the Annual Report.

The official news releases, including the quarterly and annual results are also posted on the Company's website www.crescentfinstock.com in the "Shareholder's Corner" section.

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

8. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Wednesday, September 30, 2020 at 3.00 p.m.
Venue	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
Financial calendar (2019-2020)	April 1, 2019 to March 31, 2020
Book closure date	September 22, 2019 to September 29, 2019
Listing of equity shares on stock exchanges at	Metropolitan Stock Exchange of India Limited with effect from September 14, 2018.
Demat ISIN Number for NSDL & CDSL	INE147E01013
Market Price Data	The Company got listed its securities on the Metropolitan Stock Exchange of India Limited (MSEI) with effect from September 14, 2018 and since then the shares were traded only once on March 12, 2020 at Rs. 12 per share.
Registrar & Transfer Agent	M/s. SHAREX DYNAMIC (INDIA) PRIVATE LIMITED C – 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel: 022 28515606/5644 Email id: support@sharexindia.com
Dematerialization of shares and liquidity:	As on 31 st March 2020 about 74.24% 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, 2020:

Category	Number of equity shares	Percentage of holding
Promoters & Promoters Group	2640620	36.55%
Indian Public & others	1906695	26.40%
Mutual Fund	68588	0.95%
Corporate Bodies	122272	1.69%
Banks, Financial Institutions	1145590	15.86%
Insurance Companies	760089	10.52%
Central Govt/ State Govt.	0	0%
NRI's/OCBs/Foreign Nationals/FC/QFI	563795	7.81%
Others	15956	0.22%
Grand Total	7223525	100%

vi) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020**

The distribution of shareholders as on March 31, 2020 is as follows:

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25757	98.34	13212940	18.29
5001 TO 10000	246	0.94	1690890	2.34
10001 TO 20000	107	0.41	1465090	2.03
20001 TO 30000	30	0.12	749920	1.04
30001 TO 40000	10	0.04	352920	0.49
40001 TO 50000	7	0.27	314750	0.44
50001 TO 100000	18	0.07	1154890	1.60
100001 TO ABOVE	19	0.07	53293850	73.64
TOTAL	26271	100	72235250	100

vii) **Top ten equity shareholders of the Company as on March 31, 2020:**

Sr.No.	Name of the shareholder	No of equity shares held	Percentage of Holding
1	NITISH JAIN	1654126	22.8992
2	BHARATI JAIN	986414	13.6556
3	THE BANK OF NEW YORK MELLON	717625	9.9346
4	LIFE INSURANCE CORPORATION OF INDIA	636928	8.8174
5	DBMGOF (MAURITIUS) LIMITED	334512	4.6309
6	THE HONGKONG AND SHANGHAI BANKING CORP.LTD.	326337	4.5177
7	QUINCY OVERSEAS LIMITED	206375	2.8570
8	NANDKISHOR CHATURVEDI	136525	1.8900
9	GENERAL INSURANCE CORPORATION OF INDIA	103530	1.4332
10	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA – ASSET RECONSTRUCTION FUND	68837	0.9530

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, 2020, 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, 2020.

Mumbai
August 25, 2020

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, 2020. 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 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on use

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

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

**Ashok Shetty
Membership No. 102524**

**Place: Mumbai
Date: August 25, 2020**

INDEPENDENT AUDITOR'S REPORT

To the Members of Crescent Finstock Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **Crescent Finstock Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind-AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020 and its loss(including other comprehensive income) and its Cash Flow Statement and Changes in Equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

4. As to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of the standalone financial statements in respect of the current and estimated future global economic indicators consequent to the COVID-19 pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	Impairment of Investments: The impairment review of investment of Rs. 31.32 crores in subsidiary company's unquoted equity instruments, which may be subject to management override. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.	Benchmarking assumptions: Comparing the Company's assumptions, to externally derived data in relation to key inputs such as long term growth rates and discount rates. <ul style="list-style-type: none"> • Our experience: Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business and sector experience • Sensitivity analysis: Performing sensitivity analysis in relation to the key assumptions.

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

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

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

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

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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern, and;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the remuneration paid to its directors during the year is in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act., based on our audit, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) we also audited the internal financial controls with reference to the financial statements of the company as on 31st March, 2020 in conjunction with the audit of the financial statements of the company for the year ended on that date and our report dated 30-07-2020 as per Annexure B expressed unmodified opinion,
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31st March, 2020.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at 31st March, 2020.
 - iv. Due to COVID – 19 and continued lockdown situations, we were unable to carry out physical verification of all original documents and have relied on the documents provided by the company in electronic mode.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

CA Ashok R. Shetty
Partner
M. No: 102524
UDIN: 20102524AAAACP8960
Place: Mumbai
Date: 30-07-2020

Annexure A to the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2020.

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

i) In respect of Fixed Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets have been physically verified by the management during the year and as per information and explanation provided to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its assets.

(c) The company does not hold any immovable properties (in the nature of "fixed assets"). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

ii) In respect of Inventory:

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 loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Service Tax, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loan or borrowing payable to government or financial institution and no dues payable to debenture holders during the year.

ix) The Company did not raise any moneys by way of further term loan during the year and hence the provisions of clause 3(ix) are not applicable.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi) Managerial Remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with schedule V of the Act.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ashok Shetty & CO
Chartered Accountants
FRN: 117134W

CA. Ashok R. Shetty
Partner
M. No.: 102524
UDIN: 20102524AAAACP8960
Place: Mumbai
Date: 30-07-2020

Annexure B to the Independent Auditors Report of even date to the members of Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2020

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

1. In conjunction with our audit of the financial statements of **Crescent Finstock Limited** (the Company), as at and for the year ended 31st March, 2020, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls with reference to Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

CA. Ashok R. Shetty
Partner
UDIN: 20102524AAAACP8960
M. No.: 102524
Place: Mumbai
Date: 30-07-2020

Crescent Finstock Limited

Standalone Financial Statements

for the year ended 31st March, 2020

C.I.N.: L55200GJ1997PLC032464

BALANCE SHEET as at 31st March, 2020

	Note No.	As at 31.03.2020	As at 31.03.2019
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	31,184	31,184
(b) <u>Financial Assets</u>			
(i) Investments	5	31,31,55,797	31,53,20,670
(c) Current Tax assets (net)	8	25,30,366	24,58,640
Total Non-current assets		31,57,17,347	31,78,10,493
Current assets			
(a) <u>Financial Assets</u>	6		
(i) Trade receivables	6.1	-	4,05,000
(ii) Cash and cash equivalents	6.2	27,65,364	1,19,40,678
(iii) Other financial assets	6.3	3,28,662	3,44,469
(b) Other current assets	7	6,871	346
Total Current assets		31,00,897	1,26,90,493
Total assets		31,88,18,244	33,05,00,986
Equity and liabilities			
Equity			
(a) Equity Share capital	10	7,22,35,250	7,22,35,250
(b) Other Equity	9	23,50,04,400	23,97,64,851
Total equity		30,72,39,650	31,20,00,101
Liabilities			
Non-current liabilities			
(a) <u>Financial liabilities</u>			
(i) Long-term borrowings	11	95,95,077	1,65,45,340
(b) Provisions	12	4,38,356	3,84,844
Total Non-current liabilities		1,00,33,433	1,69,30,184
Current liabilities			
(a) <u>Financial liabilities</u>			
(i) Trade payables	13	3,43,550	3,16,967
(ii) Other financial liabilities	14	16,16,706	13,76,636
(b) Provisions	15	3712	3,595
(c) Other current liabilities	16	(4,18,806)	(1,26,497)
Total Current liabilities		15,45,161	15,70,701
Total liabilities		1,15,78,594	1,85,00,885
Total equity and liabilities		31,88,18,244	33,05,00,986
Significant accounting policies	3		
The accompanying notes are an integral part of these standalone financial statements.			
As per our attached report of even date			
For Ashok Shetty & Co. Chartered Accountants FRN No. 117134W		For and on behalf of the Board Crescent Finstock Limited	
CA Ashok R Shetty Partner Membership No.: 102524 Place : Mumbai Date: 30th July,2020		Chandramohan Jakhmola Wholtime Director & Chief Financial Officer DIN - 08005196	John Dsouza Director DIN - 01877999
		Nisha Joly Company Secretary A-32115	

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
CONTINUING OPERATIONS			
Income			
Revenue from operations	17	2,01,038	37,651
Other income	18	9,37,903	15,06,710
Total Income		11,38,942	15,44,360
Expenses			
Employee benefit expenses	19	14,42,616	13,13,680
Finance cost	20	9,46,138	9,95,483
Depreciation and amortization	21	-	-
Other expenses	22	21,58,360	25,78,250
Total expenses		45,47,114	48,87,413
Profit / (Loss) before tax		(34,08,173)	(33,43,053)
Tax expense			
- Current tax	8	-	-
- Deferred Tax Expenses		-	-
Total tax expensed from continuing operation		-	-
Profit / (Loss) for the year		(34,08,173)	(33,43,053)
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		(13,94,206)	(8,26,785)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		41,927	(2,68,354)
(B) Items that will be reclassified to profit or loss, net of tax			
Other Comprehensive Income / (Loss) for the year		(13,52,279)	(10,95,139)
Total Comprehensive Income / (Loss) for the year		(47,60,451)	(44,38,192)
Earnings per share			
Basic & Diluted	26	(0.47)	(0.46)
Face value per share		10/-	10/-
Significant accounting policies			
3			
The accompanying notes are an integral part of these standalone financial statements.			
As per our attached report of even date			
For Ashok Shetty & Co.		For and on behalf of the Board	
Chartered Accountants		Crescent Finstock Limited	
FRN No. 117134W			
Partner		Chandramohan	John Dsouza
Membership No.: 102524		Jakhmola	Wholetime Director &
Place : Mumbai		Chief Financial Officer	Director
Date: 30th July,2020		DIN - 08005196	DIN - 01877999
		Nisha Joly	
		Company Secretary	
		A-32115	

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

Particulars	31st March 2020		31st March 2019	
<u>A. Cash flow from operating activities</u>				
Net Profit before tax/(Loss)		(34,08,173)		(33,43,053)
Adjustments for:				
Depreciation	-		-	
Interest income	(7,11,310)		(8,06,735)	
Provision for Leave Encashment & Gratuity	95,557		-	
Dividend from investments	(1,42,500)		(2,05,200)	
Interest expense	9,46,138		9,95,483	
		1,87,885		(16,452)
Operating Profit/(Loss) before working capital changes		(32,20,288)		(33,59,505)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	4,05,000		37,87,168	
Other financial assets / other assets	15,806		30,586	
Other current assets	(6,524)		16,286	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	26,582		(3,823)	
Other current liabilities	(2,92,309)		(5,15,057)	
Other Financial liability	240070		11,74,786	
Provisions	-		(1,69,670)	
		3,88,625		43,20,275
Cash from/ (used in) operations		(28,31,663)		9,60,770
Less: Taxes paid		(71,726)		(1,25,741)
Net cash from / (used in) operating activities		(29,03,389)		8,35,029
<u>B. Cash flow from investing activities</u>				
Dividend from investments		1,42,500		2,05,200
Interest income		7,11,310		8,06,735
Sale of BSE shares		7,70,667		
Net cash (used in) / from investing activities		16,24,477		10,11,935
<u>C. Cash flow from financing activities</u>				
Interest expense		(9,46,138)		(9,95,483)
Increase/(Decrease) in borrowings		(69,50,264)		(11,46,387)
Net cash from financing activities		(78,96,402)		(21,41,870)
Net cash flows during the year		(91,75,314)		(2,94,906)
Net increase/(decrease) in cash and cash equivalents		(91,75,314)		(2,94,906)
Cash and cash equivalents (opening balance)		1,19,40,678		1,22,35,584
Cash and cash equivalents (closing balance)		27,65,364		1,19,40,678

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 Ashok Shetty & Co.

Chartered Accountants

FRN No. 117134W

CA Ashok R Shetty

Partner

Membership No.: 102524

Place : Mumbai

Date: 30th July,2020

For and on behalf of the Board

Crescent Finstock Limited

Chandramohan Jakhmola

Wholetime Director & Chief Financial Officer

DIN - 08005196

John Dsouza

Director

DIN - 01877999

Nisha Joly

Company Secretary

A-32115

Notes to the Standalone Financial Statements for the year ended 31st March 2020

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 presently listed with Metropolitan Stock Exchange of India Ltd with effect from 14th September, 2018. The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on July 30, 2020.

2. Basis of Preparation

2.1. Statement of compliance and Basis of Preparation

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

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

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

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

2.2. Functional and presentation currency

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

2.3. Use of judgments and estimates

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

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

3. Significant Accounting Policies

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

3.1 Property, plant and equipment

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

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

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

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

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

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

The estimated useful lives of assets are as follows:

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. ⁽¹¹⁾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. ⁽¹²⁾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. ⁽¹³⁾

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.

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 31.03.2020

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments in Equity Instruments	5.ii	13,18,682	-	-	13,18,682
Total		13,18,682	-	-	13,18,682
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.2019

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	34,83,555	-	-	34,83,555
Total		34,83,555	-	-	34,83,555
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2020		As at 31.03.2019		As at 31.03.2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Carrying amount
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	27,65,364	27,65,364	1,19,40,678	1,19,40,678	1,22,35,584	1,22,35,584
Trade receivables	-	-	4,05,000	4,05,000	41,92,168	41,92,168
Other financial assets	2,59,779	2,59,779	3,44,469	3,44,469	3,75,054	3,75,054
Total	31,48,62,258	32,45,72,779	32,45,72,779	32,45,72,779	32,86,39,921	32,86,39,921
Financial liabilities at amortised cost						
Trade payables	3,43,550	3,43,550	3,16,967	3,16,967	3,20,790	3,20,790
Other current financial liabilities	16,24,206	16,24,206	13,76,636	13,76,636	2,01,849	2,01,849
Total	19,67,756	19,67,756	16,93,603	16,93,603	5,22,639	5,22,639

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

25 Financial risk management:

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

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

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

26 Earnings per share (EPS):

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

Particulars	Year ended 31.03.2020 (₹)	Year ended 31.03.2019 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	(34,08,173)	(33,43,053)
Weighted average number of equity shares basic and diluted (nos.)	72,23,525	72,23,525
Basic and diluted earnings per share	(0.47)	(0.46)
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 had taken action against Exclusively Listed Companies (ELC) and its Promoters/Directors and has directed that till the ELCs provide exit options to the public shareholder

- 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 and the company share have been listed with effect from 14th September 2018.

29. Defined Contribution Plan and Defined Benefit Plan

A. Defined Contribution Plan-

There are no contributions to defined contribution plans.

B. Defined Benefits Plan

(i) Leave Encashment

As per Actuarial Valuation as on 31st March, 2020 and 31st March, 2019 and recognised in the financial statements in respect of Employee Benefit Schemes:

Amount recognized in the Balance Sheet

	As at	As at
Particulars	31.03.2020	31.03.2019
Present value of plan liabilities	85,658	92,042
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	(85,658)	(92,042)

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

	31-03-20	31-03-19
Service Cost	36,308	26,416
Past service cost	-	-
Net Interest Cost	6,903	227
Net actuarial (gain) / loss recognized in the period	(49,595)	62,379
Expense recognized in the Income Statement	(6,384)	(89,022)

Change in plan assets

	31-03-20	31-03-19
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

	31-03-20	31-03-19
Net defined benefit liability at the start of the period	92,042	3,020
Service Cost	36,308	26,416
Past service cost	-	-
Net Interest cost (Income)	6,903	227
Actuarial (gain)/loss	(49,595)	62,379
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	85,658	92,042

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

	31-03-20	31-03-19
Current liability (Amount due within one year)	590	847
Non-Current liability (Amount due over one year)	85,068	91,195
Total PBO at the end of year	85,658	92,042

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 2018-19.

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

	31-03-20	31-03-19
Present Value of the obligation at end	3,56,410	2,96,396
Fair value of plan assets	-	-
Unfunded liability recognized in Balance Sheet	3,56,410	2,96,396

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

	31-03-20	31-03-19
Service Cost	30,116	25,487
Past Service Cost	-	-
Net Interest Cost	22,230	2,531
Expense recognized in the Income Statement	52,346	28,018

Other Comprehensive Income (OCI)

	31-03-20	31-03-19
Actuarial gain / (loss) for the year on PBO	7668	2,34,637
Actuarial gain / (loss) for the year on Asset	-	-

Change in plan assets

	31-03-20	31-03-19
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

	31-03-20	31-03-19
Net defined benefit liability at the start of the period	2,96,396	33,742
Service Cost	30,116	25,487
Past Service Cost	-	-
Net Interest cost (Income)	22,230	2,531
Actuarial (gain)/ loss	7,668	2,34,637
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	3,56,410	2,96,396

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

	31-03-20	31-03-19
Current liability (Amount due within one year)	3,122	2,748
Non-Current liability (Amount due over one year)	3,53,288	2,93,648
Total PBO at the end of year	3,56,410	2,96,396

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 2019-20.

Sensitivity Analysis of the defined benefit obligation.

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

30 Figures regrouping & reclassification:

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

31 Notes on First Time adoption of Ind-AS:

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2019 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, and exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 are as under:

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

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

A. Deemed cost :

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

B. Investment in Subsidiaries, Joint Ventures and Associates :

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

C. Designation of previously recognized equity instruments :

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

D. Business combination exemption

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

For and on behalf of the Board

Chandramohan Jakhmola
Wholetime Director
DIN:08005196

John Dsouza
Director
DIN :01877999

Notes to financial statements for the year ended 31st March 2020

NOTE 4: Property, Plant and Equipment

Year ended March 31, 2020

(in Rs.)

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

Year ended March 31, 2019

(in `)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2018	Additions	Deletion /Adjustments	Closing as at 31.03.2019	Upto 31.03.2018	For the year	Deletion /Adjustments	Closing as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Furniture and Fittings	2,87,847			2,87,847	2,73,456	-		2,73,456	14,391	14,391
Office Equipments	3,39,964			3,39,964	3,23,171	-		3,23,171	16,793	16,793
	6,27,811	-	-	6,27,811	5,96,627	-	-	5,96,627	31,184	31,184

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

Notes to financial statements for the year ended 31st March, 2020

	As at 31.03.2020	As at 31.03.2019
Non-current assets		
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	31,18,37,115	31,18,37,115
ii. Non-trade in Equity Shares (Quoted) - at Fair Value through OCI		
4443 (31.03.2019: 5,700 01.04.2017: 11,401) Equity Shares in BSE ltd of Rs 2/- each fully paid up	13,18,682	34,83,555
	31,31,55,797	31,53,20,670
6 Financial Assets		
6.1 Trade Receivables		
Unsecured, Considered Good and less than Six months	-	4,05,000
	-	4,05,000
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	2,987	5,843
Balances with Bank - in current account	3,87,377	5,59,835
- in deposits accounts with original maturities of less than 12 months	23,75,000	1,13,75,000
	27,65,364	1,19,40,678
	27,65,364	1,19,40,678
6.3 Other financial assets		
Interest Accrued but not due	1,94,076	2,09,883
Deposits	1,34,586	1,34,586
	3,28,662	3,44,469
7 Other current assets		
Prepaid expenses	-	-
Balances with statutory/Government Authorities-Deposits	343	346
Advances recoverable in cash or kind or for value to be received	6,528	-
	6,871	346

8 Income Taxes & deferred tax			
8.1 Income Tax recognised in Profit or loss:			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Current Tax			
In respect of the current year			-
In respect of earlier years			-
		-	-
Deferred Tax			
		-	-
		-	-
Total tax expense recognised in the current year relating to continuing operations		-	-
8.2 Reconciliation of tax expense with the effective tax			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) before tax		(34,08,173)	(33,43,053)
Applicable tax rate		25.75%	25.75%
Computed tax expense		(8,77,604)	(8,60,836)
Exempt income		-	-
Expenses disallowed		-	-
Tax loss not recognised		8,77,604	8,60,836
Tax credit not recognised			
Deferred tax asset recognised			
Tax expenses as per Statement of Profit and Loss		-	-
8.3 Unrecognised tax losses / tax credits / temporary difference			
Particulars		As at March 31, 2020	As at March 31, 2019
Unrecognised deferred tax assets			
Unused tax losses			-
Fixed assets impact			-
		-	-
Unused tax credit			
*Deferred Tax Assets are not recognised as there are no major foreseeable profits.			
8.4 Deferred tax liabilities			
(a) The balance comprises temporary differences attributable to :			
Particulars		As at March 31, 2020	As at March 31, 2019
(i) Deferred tax liabilities		-	-
		-	-
(ii) Deferred tax assets		-	-
		-	-
Net deferred tax liabilities/(assets)		-	-
(b) Movement in deferred tax liabilities:			
Particulars			Year ended March 31, 2020
Net deferred tax liability/(asset) asset at the beginning			-
Fixed Asset impact			-
Impact of current year loss			-
Closing balance			-
8.5 Current Tax Liabilities			
Particulars		As at March 31, 2020	As at March 31, 2019
Taxes paid less provision there against		-	-
		-	-
8.6 Current Tax Assets			
Particulars		As at March 31, 2020	As at March 31, 2019
Taxes paid less provision there against		25,30,366	24,58,640
		25,30,366	24,58,640

Note 9

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

For the year ended 31.03.2020						
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	7,22,35,250	19,77,66,915	4,04,02,972	(17,21,409)	33,16,373	23,97,64,851
Changes during the year	-					
Total comprehensive income for the year				(34,08,173)	(13,52,279)	(47,60,451)
Balance as at 31.03.2020	7,22,35,250	19,77,66,915	4,04,02,972	(51,29,581)	19,64,094	23,50,04,400
For the year ended 31.03.2019						
Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	Total (A)
Balance as at 1st April, 2018	7,22,35,250	19,77,66,915	4,04,02,972	16,21,644	44,11,512	24,42,03,043
Changes during the year	-					-
Total comprehensive income for the year				(33,43,053)	(10,95,139)	(44,38,192)
Balance as at 31.03.2019	7,22,35,250	19,77,66,915	4,04,02,972	(17,21,409)	33,16,373	23,97,64,851
Nature of reserves:						
Retained earnings: Profits incurred by the Company till 31 March 2020						
As per our attached report of even date						
For Ashok Shetty & Co.		For and on behalf of the Board				
Chartered Accountants		Crescent Finstock Limited				
FRN No. 117134W						
CA Ashok R Shetty		Chandramohan Jakhmola		John Dsouza		Nisha Joly
Partner		Wholetime Director & Chief Financial Officer		Director		Company Secretary
Membership No.: 102524		DIN - 08005196		DIN - 01877999		A-32115
Place : Mumbai		Place : Mumbai				
Date: 30th July,2020		Date: 30th July,2020				

Notes to financial statements for the year ended 31st March, 2020

Note 10: Equity Share Capital:

Authorised Capital as at:	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number of shares		Number of shares		Number of shares	
Authorised:						
Equity shares of ` 10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000	80,00,000	8,00,00,000
TOTAL	80,00,000	8,00,00,000	80,00,000	8,00,00,000	80,00,000	8,00,00,000
For the year ended 31st March, 2020	Balance as at 01.04.2019		changes in equity share capital during the year		Balance as at 31.03.2020	
	Number of shares		Number of shares		Number of shares	
Issued, subscribed and fully paid up:						
Equity shares of ` 10/- each	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250
TOTAL	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250
For the year ended 31st March, 2019	Balance as at 01.04.2018		changes in equity share capital during the year		Balance as at 31.03.2019	
	Number of shares		Number of shares		Number of shares	
Issued, subscribed and fully paid up:						
Equity shares of ` 10/- each	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250
TOTAL	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250

(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 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	16,54,126	22.89%	16,54,126	22.89%	16,54,126	22.89%
Mrs. Bharati Jain	7,07,895	9.80%	7,07,895	9.80%	7,07,895	9.80%
The Bank of New York Mellon	7,17,625	9.94%	7,17,625	9.94%	7,17,625	9.94%
Life Insurance Corporation of India	6,36,928	8.82%	6,36,928	8.82%	6,36,928	8.82%

Notes to financial statements for the year ended 31st March, 2020

Non current liabilities		As at 31.03.2020	As at 31.03.2019
11	Non current Borrowings		
	Unsecured		
	Loans from Subsidiary Company - Doubledot Finance Limited	95,95,077	1,65,45,340
		95,95,077	1,65,45,340
12	Provisions - non current		
	Provision for Gratuity	3,53,288	2,93,648
	Provision for Leave Encashment	85,068	91,195
		4,38,356	3,84,843
Current liabilities			
13	Trade payables		
	Trade payables	3,43,550	3,16,967
	(refer note 22 for details of dues to micro and small enterprises)		
		3,43,550	3,16,967
14	Other current financial liabilities		
	Expenses payables	16,16,706	13,76,636
		16,16,706	13,76,636
15	Provisions - current		
	Provision for Gratuity	3,122	2,748
	Provision for Leave Encashment	590	847
		3,712	3,595
16	Other Current Liabilities		
	Statutory dues payable	(4,18,806)	(1,26,497)
		(4,18,806)	(1,26,497)

	Year ended 31.03.2020	Year ended 31.03.2019
17 Revenue from operations		
Sale of Services		
Brokerage	2,01,038	37,651
	2,01,038	37,651
18 Other income		
Dividend from:		
- Investments measured at fair value through profit & loss	1,42,500	2,05,200
Interest income from:		
- Fixed Deposits	7,11,310	8,06,735
Profit on sale of Investments	84,093	4,65,000
Miscellaneous income	-	29,775
	9,37,903	15,06,710
19 Employee benefit expenses		
Salaries and bonus (net of recovery)	13,47,059	12,51,920
Gratuity and Other funds	95,557	61,760
	14,42,616	13,13,680
20 Finance Cost		
Interest expenses		
- on unsecured loan	9,44,153	9,94,099
Bank charges	1,985	1,384
	9,46,138	9,95,483
21 Depreciation and amortization expense		
Depreciation on tangible assets	-	-
	-	-
22 Other expenses		
Electricity charges	-	14,281
Payment to auditor (as audit fees)	75,000	98,000
Rates & Taxes	2,500	2,500
Rent Expenses	17,719	86,000
Travelling and conveyance	21,924	12,887
Communication expenses	5,508	61,564
Legal and professional charges	1,88,000	4,61,020
Printing and stationery	4,99,837	6,03,114
Courier charges	4,54,812	3,42,290
Repairs & maintenance	-	5,000
Listing charges	55,000	2,30,000
Share accounting charges	1,50,534	1,34,775
Transaction charges	1,00,052	2,05,573
Demat charges	22,032	22,154
Subscriptions	2,14,146	1,47,868
Miscellaneous expenses	3,51,296	1,51,224
	21,58,360	25,78,250
Details of payment to auditor		
As auditor :		
Audit fee	65,000	80,000
Other certifications	10,000	18,000
	75,000	98,000

Note 23**RELATED PARTY DISCLOSURES**

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

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

Transactions with Related Parties during the years

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Total
Doubledot Finance Limited	Loan Taken	31-03-2020	19,00,000	19,00,000
		31-03-2019	20,00,000	20,00,000
	Interest Paid	31-03-2020	9,44,153	9,44,153
		31-03-2019	9,94,099	9,94,099
	Brokerage Received	31-03-2020	-	-
		31-03-2019	-	-
	Service Charges	31-03-2020	-	-
	31-03-2019	50,000	50,000	
Netclassroom Private Limited	Service Charges	31-03-2020	-	-
		31-03-2019	40,000	40,000
S P Jain School of Global management P Ltd	Service Charges	31-03-2020	-	-
		31-03-2019	3,75,000	3,75,000
Balance with related parties as at 31st March, 2020				
Doubledot Finance Limited	Investment	31-03-2020	31,18,37,115	-
		31-03-2019	31,18,37,115	31,18,37,115
	Loan	31-03-2020	95,95,077	95,95,077
		31-03-2019	1,65,45,339	1,65,45,339

Note 23.1**Managerial Remuneration**

	2019-20	2018-19
	Amount (Rs.)	Amount (Rs.)
Chandramohan Jakhmola	7,21,646	7,13,609

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.

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, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	17,51,26,600	11,94,090	24,27,74,860
5.	Reserves & surplus	54,93,31,026	(1,02,05,463)	3,25,57,242
6.	Total assets	21,80,47,411	7,03,16,134	3,99,391
7.	Total Liabilities	4,34,64,031	7,94,25,507	5,97,872
8.	Investments	54,98,74,246	98,000	27,55,30,583
9.	Turnover	10,41,59,444	5,93,86,700	(2,14,24,569)
10.	Profit before taxation	(2,84,76,539)	(1,17,78,514)	(2,19,55,123)
11.	Provision for taxation	(77,38,052)	(8224)	7,31,554
12.	Profit after taxation	(2,07,38,487)	(1,17,78,514)	(2,26,86,677)
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	59.83%	52.76%	99.96%

Part "B": Associates and Joint Ventures – Not Applicable

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the accompanying consolidated financial statements of Crescent Finstock Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, of consolidated loss, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter:

4. As to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of the standalone financial statements in respect of the current and estimated future global economic indicators consequent to the COVID-19 pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	Impairment of Investments: The impairment review of investment of Rs. 5.96 crores in unquoted debentures, which may be subject to management override. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.	Benchmarking assumptions: Comparing the Company's assumptions, to externally derived data in relation to key inputs such as long term growth rates and discount rates. • Our experience: Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business and sector experience • Sensitivity analysis: Performing sensitivity analysis in relation to the key assumptions.

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

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

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

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

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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern, and;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the remuneration paid to its directors during the year is in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) we also audited the internal financial controls with reference to the financial statements of the company as on 31st March, 2020 in conjunction with the audit of the financial statements of the company for the year ended on that date and our report dated 30-07-2020 as per Annexure B expressed unmodified opinion,
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31st March, 2020.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2020.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at 31st March, 2020.
 - iv. Due to COVID – 19 and continued lockdown situations, we were unable to carry out physical verification of all original documents and have relied on the documents provided by the company in electronic mode.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

CA Ashok R. Shetty
Partner
M. No: 102524
UDIN: 20102524AAAACO4517
Place: Mumbai
Date: 30-07-2020

Annexure A to the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the financial statements for the year ended 31st March,2020.

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

i) In respect of Fixed Assets:

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

ii) In respect of Inventory:

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 loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Service Tax, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they became payable.
(b) According to the information and explanation given to us, there are no dues of income tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loan or borrowing payable to government or financial institution and no dues payable to debenture holders during the year.
- ix) The Company did not raise any moneys by way of further term loan during the year and hence the provisions of clause 3(ix) are not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) Managerial Remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Ashok Shetty & CO**

Chartered Accountants

FRN: 117134W

CA. Ashok R. Shetty

Partner

M. No.: 102524

UDIN: 20102524AAAACO4517

Place: Mumbai

Date : 30-07-2020

Annexure B to the Independent Auditors Report of even date to the members of Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2020

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

1. In conjunction with our audit of the financial statements of **Crescent Finstock Limited** (the Company), as at and for the year ended 31st March, 2020, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls with reference to Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shetty & Co

Chartered Accountants

FRN: 117134W

CA. Ashok R. Shetty

Partner

UDIN: 20102524AAAACO4517

M. No.: 102524

Place: Mumbai

Date: 30-07-2020

Crescent Finstock Limited

Consolidated Financial Statements

for the year ended 31st March, 2020

C.I.N.: L55200GJ1997PLC032464

Crescent Finstock Limited
CONSOLIDATED BALANCE SHEET as at 31st March, 2020

	Note No.	As at 31.03.2020	As at 31.03.2019
Assets			
Non-current assets			
(a)	4	54,98,521	82,22,120
(b)		9,76,27,528	9,76,27,528
(c)			
(i)	5	34,81,52,851	28,35,24,143
(ii)	6	-	16,67,32,328
(e)	7.4	9,58,25,187	8,80,15,374
(f)	7.6	20,31,121	24,58,640
(c)		-	-
Total Non-current assets		54,91,35,208	64,65,80,133
Current assets			
(a)	8	10,61,97,865	6,14,61,587
(b)	9		
(i)	9.1	49,41,606	33,82,572
(ii)	9.2	1,11,66,533	1,61,01,743
(iv)	9.3	-	-
(iii)	9.4	43,45,895	42,45,286
(b)	10	5,28,32,017	5,22,94,663
Total Current assets		17,94,83,916	13,74,85,850
Non-current assets held for sale		-	-
Total assets		72,86,19,124	78,40,65,983
Equity and liabilities			
Equity			
(a)	11	7,22,35,250	7,22,35,250
(b)	11.1	30,92,47,000	34,37,04,264
(c)		28,32,01,399	30,46,61,733
Total equity		66,46,83,649	72,06,01,247
Liabilities			
Non-current liabilities			
(a)			
(i)			-
(b)	12	44,39,432	32,54,651
Total Non-current liabilities		44,39,432	32,54,651
Current liabilities			
(a)			
(i)	13	-	18,12,771
(i)	14	1,80,26,616	1,24,70,505
(ii)	15	18,38,633	49,30,437
(b)	16	72,867	46,482
(b)	7.5	3,90,15,330	3,91,74,588
(c)	17	5,42,597	17,75,302
Total Current liabilities		5,94,96,043	6,02,10,085
Total liabilities		6,39,35,475	6,34,64,736
Total equity and liabilities		72,86,19,124	78,40,65,983

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 Ashok Shetty & Co
Chartered Accountants
FRN No. 117134W

For and on behalf of the Board
Crescent Finstock Limited

CA Ashok R Shetty
Partner
Membership No.: 102524
Place : Mumbai
Date: 30th July,2020

Chandramohan
Jakhmola
Wholetime Director
DIN - 08005196
Place : Mumbai
Date: 30th July,2020

John Dsouza
Director
DIN-01877999

Nisha Joly
Company Secretary
A32115

Crescent Finstock Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
CONTINUING OPERATIONS			
Income			
Revenue from operations	18	15,50,87,047	7,63,77,833
Other income	19	(1,26,20,787)	3,81,29,921
Total Income		14,24,66,261	11,45,07,754
Expenses			
Cost of material consumed	20	11,90,88,460	2,38,36,343
Employee benefit expenses	21	2,90,34,718	2,94,64,935
Finance cost	22	42,90,532	3,78,691
Depreciation and amortization	23	22,55,756	27,93,902
Other expenses	24	5,34,23,365	6,38,48,864
Total expenses		20,80,92,831	12,03,22,734
Profit / (Loss) before tax		(6,56,26,571)	(58,14,980)
Tax expense			
- Current tax	7.1	7,31,554	58,56,448
- Deferred Tax Expenses	7.1	(77,46,276)	(20,90,727)
Total tax expensed from continuing operation		(70,14,722)	37,65,721
Profit / (Loss) for the year		(5,86,11,849)	(95,80,701)
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		(13,94,206)	(8,26,785)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		(1,85,526)	(5,28,778)
(B) Items that will be reclassified to profit or loss, net of tax			
Other Comprehensive Income / (Loss) for the year		(15,79,732)	(13,55,563)
Total Comprehensive Income / (Loss) for the year		-6,01,91,580	(1,09,36,264)
Net Profit attributable to:			
a) Owners of the Company		(3,31,07,490)	23,84,905
b) Non Controlling Interest		(2,55,04,360)	(1,20,19,100)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(15,10,089)	(14,05,018)
b) Non Controlling Interest		(69,642)	49,455
Total Comprehensive Income attributable to:			
a) Owners of the Company		(3,46,17,579)	9,79,887
b) Non Controlling Interest		(2,55,74,002)	(1,19,69,645)
Earnings per share			
Basic & Diluted		(8.11)	(1.33)
Face value per share		10/-	10/-
Significant accounting policies	3		

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

As per our attached report of even date

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

For and on behalf of the Board
Crescent Finstock Limited

CA Ashok R Shetty
Partner
Membership No.: 102524
Place : Mumbai
Date: 30th July,2020

Chandramohan Jakhmola **John Dsouza** **Nisha Joly**
Wholetime Director Director Company Secretary
DIN - 08005196 DIN-01877999 A32115
Place : Mumbai
Date: 30th July,2020

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

Particulars	31st March 2020		31st March 2019	
A. Cash flow from operating activities				
Net profit before tax		(6,56,26,571)		(58,14,980)
Adjustments for:				
Depreciation	22,55,756		27,93,902	
(Profit)/Loss on sale of Investments	(9,99,158)		(36,47,341)	
Interest income	(1,09,30,103)		(3,41,15,655)	
Fair value gain on financial asset measured at fair value through profit & loss (net)	2,67,22,087		(93,45,128)	
Dividend from investments	(8,38,272)		(5,02,032)	
Interest expense	84,229		2,90,857	
Loss on Sale of Assets	3,79,334			
Provision of Expenses	2,84,409			
		1,69,58,282		(4,45,25,397)
Operating loss before working capital changes		(4,86,68,289)		(5,03,40,377)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(15,59,034)		84,27,491	
Other financial assets / other assets	(1,00,610)		(6,99,641)	
Short-term loans and advances			5,000	
Long-term loans and advances	16,67,32,328		(1,84,65,644)	
Other current assets	(5,37,354)		(68,19,853)	
Inventories	(4,47,36,278)		1,30,31,329	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	55,56,111		(30,76,426)	
Other current liabilities	(12,32,705)		(7,19,109)	
Other Financial liability	(30,91,803)		19,26,295	
Provisions	10,25,640		4,23,598	
		12,20,56,295		(59,66,960)
Cash from/ (used in) operations		7,33,88,007		(5,63,07,337)
Less: Taxes paid		(4,63,293)		(38,12,494)
Net cash from / (used in) operating activities		7,29,24,714		(6,01,19,831)
B. Cash flow from investing activities				
Sale of fixed assets		15,82,781		-
Purchase of fixed assets		(1,86,491)		(54,367)
Purchase of investments		(26,71,00,000)		(43,50,533)
Fair Value Gain / Loss on sale of current financial investment		14,00,350		
Proceeds from sale of investments		17,65,72,061		3,15,00,000
Dividend from investments		8,38,272		5,02,032
Interest income		1,09,30,103		3,41,15,655
Net cash (used in) / from investing activities		(7,59,62,924)		6,17,12,787
C. Cash flow from financing activities				
Interest expense		(84,229)		(2,90,857)
Proceed from issue of equity share capital		-		-
Increase/(Decrease) in borrowings		(18,12,771)		(32,59,872)
Net cash from financing activities		(18,97,000)		(35,50,729)
Net cash flows during the year		(49,35,210)		(19,57,773)
Net increase/(decrease) in cash and cash equivalents		(49,35,210)		(19,57,773)
Cash and cash equivalents (opening balance)		1,61,01,743		1,80,59,516
Cash and cash equivalents (closing balance)		1,11,66,533		1,61,01,743

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

Notes to cash flow statement:

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

As per our attached report of even date

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

For and on behalf of the Board
Crescent Finstock Limited

CA Ashok R Shetty
Partner
Membership No.: 102524

Chandramohan Jakhmola
Director
DIN - 08005196

John Dsouza
Director
DIN-01877999

Nisha Joly
Company Secretary
A32115

Place : Mumbai
Date:30th July,2020

Place : Mumbai
Date:30th July,2020

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

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 presently listed with Metropolitan Stock Exchange of India Ltd with effect from 14th September, 2018. The Company is a stock broker member of Bombay Stock Exchange (BSE) dealing in only cash segment – equity.

These Ind-AS compliant Consolidated Financial Statements were approved by the Board of Directors on July 30, 2020.

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 (IndAS), including the rules notified under the relevant provisions of the Companies Act, 2013.

These consolidated financial statements are the Group's first IndAS 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 prepared in Indian Rupees (Rs.)

2.2. Principle 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 intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.
- (d) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (e) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

2.3. Use of judgments and estimates

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

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

3. Other Significant Accounting Policies

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

Crescent Finstock Limited

Notes to consolidated financial statements for the year ended 31st March 2020

NOTE 4: Property, Plant and Equipment

Year ended March 31, 2019 (in `)										
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2018	Additions	Deletion /Adjustments	Closing as at 31.03.2019	Upto 31.03.2018	For the year	Deletion /Adjustments	Closing as at 31.03.2019	As at 31.03.2019	Upto 31.03.2018
Computer hardware	49,59,191	54,367	-	50,13,558	41,12,719	5,10,447		46,23,166	3,90,392	8,46,472
Electric Fittings	8,52,098			8,52,098	8,36,204	-		8,36,204	15,894	15,894
Plant & Machinery	96,318			96,318	13,934	6,100		20,034	76,284	82,384
Motor Vehicles	1,50,57,359			1,50,57,359	1,09,29,673	18,60,265		1,27,89,938	22,67,421	41,27,686
Furniture and Fittings	63,97,766			63,97,766	6,79,033	4,01,564		10,80,597	53,17,169	57,18,733
Office Equipments	22,37,803	-		22,37,803	20,67,317	15,526		20,82,843	1,54,960	1,70,486
	2,96,00,535	54,367	-	2,96,54,902	1,86,38,880	27,93,902	-	2,14,32,782	82,22,120	1,09,61,655

Year ended March 31, 2020 (in `)										
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2019	Additions	Deletion /Adjustments	Closing as at 31.03.2020	Upto 31.03.2019	For the year	Deletion /Adjustments	Closing as at 31.03.2020	As at 31.03.2020	Upto 31.03.2019
Computer hardware	50,13,558	1,86,491	-	52,00,049	46,23,166	1,58,469		47,81,635	4,18,414	3,90,392
Electric Fittings	8,52,098			8,52,098	8,36,204			8,36,204	15,894	15,894
Plant & Machinery	96,318			96,318	20,034	6,100		26,134	70,184	76,284
Motor Vehicles	1,50,57,359		15,82,781	1,34,74,578	1,27,89,938	16,77,067	9,28,447	1,35,38,558	(63,980)	22,67,421
Furniture and Fittings	63,97,766			63,97,766	10,80,597	4,01,690		14,82,287	49,15,479	53,17,169
Office Equipments	22,37,803	-		22,37,803	20,82,843	12,430		20,95,273	1,42,530	1,54,960
	2,96,54,902	1,86,491	15,82,781	2,82,58,612	2,14,32,782	22,55,756	9,28,447	2,27,60,091	54,98,521	82,22,120

Crescent Finstock Limited
Notes to consolidated financial statements for the year ended 31st March, 2020

		As at 31.03.20	As at 31.03.19
Non-current assets			
5	Financial Assets		
	Investments		
	i. Investments in Subsidiaries		
	Non-trade in Equity Shares (Unquoted) - at cost		
	10,477,727 (31.03.2019: 10,477,727 01.04.2018: 10,477,727)		
	Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	31,18,37,115	31,18,37,115
	51,000 Positive Biosciences Limited of Rs 10/- each	5,10,000	5,10,000
	12,000 Positive Biosciences Limited of Rs 10/- each at premium of Rs 1729/- each	2,08,68,000	2,08,68,000
	2,42,67,486 Netclassroom Private Limited of Rs 10/- each	24,26,74,860	24,26,74,860
	9800 shares of Sanger genomics P Ltd	98,000	98,000
	Less: Consolidation Adjustment	(57,58,89,975)	(57,58,89,975)
	Non-trade in Preference Shares (Unquoted) - at cost		
	2,14,61,580 Shares Positive Biosciences Limited at Face Vale 10/-each	21,46,15,800	21,46,15,800
	Less: Consolidation Adjustment	(21,46,15,800)	(21,46,15,800)
	Total	98,000	98,000
	Non-trade in Equity Shares (Quoted) - at Fair Value through OCI		
	ii. OCI		
	5,700 (31.03.2019: 5,700 01.04.2016: 11,401) Equity Shares in	13,18,682	34,83,555
	(Includes 10,524 bonus shares received without consideration)		
	Non-trade in units of Mutual Funds (Unquoted) - at Fair Value		
	iii. Value		
	-Urban Infrastructure Opportunities Fund		
	250 Units of Rs 27,930/- (P.Y. Rs1Lac) each fully Paid up &	69,82,500	74,82,500
20 units of Rs 47,930/- (P.Y. Rs1Lac) each at a premium of Rs 20,000/- each fully paid up	9,58,600	9,98,600	
units Nil (31.03.2019: 56850.11) of Principal low duration fund - direct plan growth	-	17,33,69,518	
units 38614.067(31.03.2019:5198.74) of HDFC Liquid fund-direct plan growth	15,08,50,143	1,91,22,450	
White Oak India-Equity Fund	4,47,93,842		
Alchemy Capital Management - Equity Fund	4,52,93,585		
Motilal Asset management Fund-Equity Fund	3,45,93,013		
HDFC Liquid Fund	-	90,28,050	
Total	28,34,71,683	21,00,01,118	
iv. Debentures (Unquoted) - at amortised cost			
IIFL Real Estate Fund	3,11,38,654	3,67,87,573	
IIFL Special Opportunities Fund - Series 5	2,85,02,152	-	
	-	2,98,46,616	
Shambhavi Trade - NCD	36,23,680	-	
(95 units @ 104810/- each)	-	33,07,281	
Total	6,32,64,486	6,99,41,470	
Total of Investment	34,81,52,851	28,35,24,143	
Current assets			
6	Financial Assets		
	Loans - Non Current		
	Loan to Subsidiary & Holding Company		
	Positive Biosciences Limited(Subsidiary)	-	536
	Crescent Finstock Limited (Holding Company)	95,95,077	1,65,45,339
	Doubledot Finance Ltd	-	7,48,73,380
	Less: Inter Company Adjustments	(95,95,077)	(9,14,19,255)
	Loan to Related Parties		
S P Jain School of Global Management Pvt Ltd	-	16,67,32,328	
	-	16,67,32,328	

7 Income Taxes & deferred tax			
7.1 Income Tax recognised in Profit or loss:			
Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Current Tax			
In respect of the current year	7,14,362	61,75,774	
In respect of earlier years	17,192	(3,19,326)	
	7,31,554	58,56,448	
Deferred Tax			
In respect of the current year	-8,224	(1,47,476)	
MAT credit	-77,38,052	(19,43,251)	
	(77,46,276)	(20,90,727)	
Total tax expense recognised in the current year relating to continuing operations	(70,14,722)	37,65,721	
7.2 Reconciliation of tax expense with the effective tax			
Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Profit / (loss) before tax	(6,56,26,571)	(58,14,980)	
Applicable tax rate	26.00%	26.00%	
Computed tax expense	(1,70,62,908)	(15,11,895)	
Exempt income			
Expenses disallowed			
Tax loss not recognised	1,70,62,908	15,11,895	
Tax credit not recognised			
Deferred tax asset recognised	(8,224)		
Tax expenses as per Statement of Profit and Loss	(8,224)	-	
7.3 Unrecognised tax losses / tax credits / temporary difference			
Particulars	As at March 31, 2020	As at March 31, 2019	
Unrecognised deferred tax assets			
Unused tax losses	(64,39,886)	32,02,417	
Fixed assets impact	-2759	-	
	(64,42,645)	32,02,417	
Unused tax credit			
*Deferred Tax Assets are not recognised as there are no major foreseeable profits.			
7.4 Deferred tax liabilities			
(a) The balance comprises temporary differences attributable to :			
Particulars	As at March 31, 2020	As at March 31, 2019	
(i) Deferred tax liabilities			
Difference in fixed assets base	67,79,110	70,20,180	
Unrealised fair value gain on investments	-63,81,266	42,65,651	
	3,97,844	1,12,85,831	
(ii) Deferred tax assets			
MAT Credit Entitlement	19,43,251	19,43,251	
Tax Losses	9,41,94,060	9,73,57,954	
Provision for Gratuity and Leave Encashment	85,720		
	9,62,23,031	9,93,01,205	
Net deferred tax liabilities/(assets)	(9,58,25,187)	(8,80,15,374)	
(b) Movement in deferred tax liabilities:			
Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Net deferred tax liability/(asset) asset at the beginning	(8,99,18,571)	(8,70,35,226)	
Charged on Fair value gain on investments	(21,15,615)	28,46,690	
Fixed asset impact	-2,41,070	(9,40,094)	
Impact of current year loss	31,63,894	(28,46,690)	
MAT Credit Entitlement		(19,43,251)	
Net deferred tax liability/(asset) asset at the end	(8,91,11,362)	(8,99,18,571)	
7.5 Current Tax Liabilities			
Particulars	As at March 31, 2020	As at March 31, 2019	
Taxes paid less provision there against	3,90,15,330	3,91,74,588	
	3,90,15,330	3,91,74,588	
7.6 Current Tax Assets			
Particulars	As at March 31, 2020	As at March 31, 2019	
Taxes paid less provision there against	20,31,121	24,58,640	
	20,31,121	24,58,640	

8	Inventories		
	Stock in trade		
	Stock of Equity Shares	6,17,64,880	1,69,40,570
	Stock of Units of Mutual Fund	4,07,26,890	4,12,00,668
	Stock of Testing Material	37,06,095	33,20,349
		10,61,97,865	6,14,61,587
9	9.1 Trade Receivables		
	Unsecured, Considered Good	49,41,606	33,82,572
		49,41,606	33,82,572
	9.2 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	74,463	64,772
	Balances with Bank - in current account	87,17,070	46,61,971
	- in deposits accounts with original maturities of less than 3 months	23,75,000	1,13,75,000
		1,11,66,533	1,61,01,743
		1,11,66,533	1,61,01,743
	9.3 Loans - current		
	Unsecured, Considered good		
	Loans to Employees	-	-
		-	-
	9.4 Other financial assets		
	Interest Accrued but not due	17,86,352	5,97,565
	Deposits	25,19,261	25,19,261
Other Receivables	15,32,598	11,28,460	
Less : Intercompany	(14,92,316)		
	43,45,895	42,45,286	
10			
Other current assets			
Prepaid expenses	1,93,232	1,99,345	
Balances with statutory/Government Authorities-Deposits	5,26,32,257	5,19,31,550	
Advances recoverable in cash or kind or for value to be received	6,528	1,63,768	
	5,28,32,017	5,22,94,663	

Crescent Finstock Limited
Notes to consolidated financial statements for the year ended 31st March, 2020
Note 11: Equity Share Capital:

Authorised Capital as at:	As at 31.03.20		As at 31.03.19		As at 01.04.18	
	Number of		Number of		Number of	
Authorised:						
Equity shares of ` 10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000	80,00,000	8,00,00,000
TOTAL	80,00,000	8,00,00,000	80,00,000	8,00,00,000	80,00,000	8,00,00,000

For the year ended 31st March, 2020	Balance as at 01.04.2019		changes in equity share capital during the year		Balance as at 31.03.2020	
	Number of		Number of		Number of	
Issued, subscribed and fully paid up:						
Equity shares of ` 10/- each	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250
TOTAL	72,23,525	7,22,35,250	-	-	72,23,525	7,22,35,250

(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 31.03.20		As at 31.03.19		As at 01.04.18	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	16,54,126	22.89%	16,54,126	22.89%	16,54,126	22.89%
Mrs. Bharati Jain	7,07,895	9.80%	7,07,895	9.80%	7,07,895	9.80%
The Bank of New York Mellon	7,17,625	9.94%	7,17,625	9.94%	7,17,625	9.94%
Life Insurance Corporation of India	6,36,928	8.82%	6,36,928	8.82%	6,36,928	8.82%

Crescent Finstock Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

Note No.11.1
For the year ended 31.03.2020

Particulars	Equity share	Capital Reserve	Securities	General	Statutory	Retained	Other	Total
Balance as at 1st April, 2019	7,22,35,250	58,24,602	19,77,66,915	7,80,05,507	6,63,83,637	(69,91,208)	27,14,811	34,37,04,264
Changes during the year	-							
Total comprehensive income for the year						(3,29,47,174)	(15,10,089)	(3,44,57,264)
Transfer to Statutory Reserve as per Sec					-	-		
Balance as at 31.03.2020	<u>7,22,35,250</u>	<u>58,24,602</u>	<u>19,77,66,915</u>	<u>7,80,05,507</u>	<u>6,63,83,637</u>	<u>(3,99,38,382)</u>	<u>12,04,722</u>	<u>30,92,47,000</u>

For the year ended 31.03.2019

Particulars	Equity share capital	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2018	7,22,35,250	58,24,602	19,77,66,915	7,80,05,507	6,52,90,217	(82,82,693)	41,19,829	34,27,24,377
Changes during the year	-							
Total comprehensive income for the year						23,84,905	(14,05,018)	9,79,887
Transfer to Statutory Reserve as per Sec					10,93,420	(10,93,420)		
Balance as at 31.03.2019	<u>7,22,35,250</u>	<u>58,24,602</u>	<u>19,77,66,915</u>	<u>7,80,05,507</u>	<u>6,63,83,637</u>	<u>(69,91,208)</u>	<u>27,14,811</u>	<u>34,37,04,264</u>

As per our attached report of even date

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

CA Ashok R Shetty
Partner
Membership No.: 102524
Place : Mumbai
Date: 30th July,2020

For and on behalf of the Board
Crescent Finstock Limited

Chandramohan Jakhmola
Director
DIN - 08005196
Place : Mumbai
Date: 30th July,2020

John Dsouza
Director
DIN-01877999

Nisha Joly
Company Secretary
A32115

Non current liabilities			
12	Provisions - non current		
	Provision for Gratuity	25,95,575	20,41,194
	Provision for Leave Encashment	15,97,501	12,13,457
	Other Provision	2,46,356	
		44,39,432	32,54,651
13	Current liabilities		
	Short term borrowings		
	Vehicle Loans - Secured	-	18,12,771
	Unsecured		
	Loans from Directors and Relatives	-	-
	Loans from Holding Company - Doubledot Finance Limited	95,95,077	1,65,45,876
	Liability component of compound financial instruments - 3% non-cumulative redeemable preference shares	-	-
	Less: Intercompany	(95,95,077)	(1,65,45,876)
		-	18,12,771
14	Trade payables		
	Trade payables	1,80,26,616	1,24,70,505
	(refer note 22 for details of dues to micro and small enterprises)		
		1,80,26,616	1,24,70,505
15	Other current financial liabilities		
	Expenses payables	31,50,129	42,81,680
	Other Payables	1,80,820	6,48,757
	Less : Intercompany Adjustment	(14,92,316)	
		18,38,633	49,30,437
16	Provisions - current		
	Provision for Gratuity	35,540	16,300
	Provision for Leave Encashment	37,327	30,182
		72,867	46,482
17	Other Current Liabilities		
	Statutory dues payable	5,42,597	17,75,304
		5,42,597	17,75,304

Crescent Finstock Limited
Notes to financial statements for the year ended 31st March, 2020

		Year ended 31.03.2020	(in `) Year ended 31.03.2019
	PARTICULARS		
18	Revenue from operations		
	Sale of products		
	Traded Equity Shares	99,36,622	-
	Traded Units of Mutual Funds	8,55,62,687	2,12,65,947
	Traded Testing Materials	5,93,86,700	5,50,74,235
	Sale of Services		
	Brokerage	2,01,038	37,651
	Total	15,50,87,047	7,63,77,833
19	Other income		
	Dividend from:		
	- Investments measured at fair value through profit & loss	8,38,272	5,02,032
	- Fixed Deposits	7,11,310	8,06,735
	- Loans	69,69,680	2,85,65,038
	- Bonds	55,46,628	47,43,882
	Foreign Currency Fluctuation gain	-	31,231
	Export Sales	11,71,911	14,25,966
	- Others	60,440	-
	Service Charges	-	4,65,000
	Profit on sale of Investments	9,99,158	36,47,341
	Miscellaneous income	1,01,416	2,13,974
	Less: Inter Company Adjustments	(22,97,515)	(1,16,16,406)
	Fair value gain on financial asset measured at fair value through profit & loss (net)	(2,67,22,087)	93,45,128
	Total	(1,26,20,787)	3,81,29,921
20	Cost of material consumed		
	Stock of Equity Shares		
	Opening Stock	1,69,40,570	1,85,04,570
	Add: Purchases	7,67,36,031	-
	Less: Closing Stock	6,17,64,880	1,69,40,570
		3,19,11,721	15,64,000
	Stock of units of Mutual Fund		
	Opening Stock	4,12,00,668	5,22,47,732
	Add: Purchases	8,23,53,083	91,58,800
	Less: Closing Stock	4,07,26,890	4,12,00,668
		8,28,26,861	2,02,05,864
	Consumables and Stores consumed	43,49,878	20,66,479
	Less: Inter Company Adjustments	-	-
	Total	11,90,88,460	2,38,36,343
21	Employee benefit expenses		
	Salaries and bonus (net of recovery)	2,76,18,809	2,81,36,639
	Contribution to provident fund and other funds	11,94,324	11,37,931
	Staff welfare expenses	2,21,585	1,90,366
	Total	2,90,34,718	2,94,64,935
22	Finance Cost		
	Interest expenses		
	- on unsecured loan	22,97,515	1,77,93,625
	Less: Inter Company Adjustments	(22,97,515)	-1,77,93,625
	- on vehicle loan	84,229	2,90,857
	Interest on liability component of preference shares	41,54,225	
	Bank charges	52,078	87,834
	Total	42,90,532	3,78,691

23	Depreciation and amortization expense		
	Depreciation on tangible assets	22,55,756	27,93,902
	Amortization of intangible assets		-
	Total	22,55,756	27,93,902
24	Other expenses		
	Electricity charges	-	1,24,003
	Payment to auditor (refer foot note)	2,10,300	2,21,600
	Rates & Taxes	16,01,054	1,29,061
	Rent Expenses	4,51,879	6,61,500
	Bad Debts	-	26,90,434
	Travelling and conveyance	33,19,606	26,99,326
	Communication expenses	7,70,882	10,19,392
	Lab testing expenses	3,27,13,765	3,51,60,322
	Legal and professional charges	20,05,450	77,95,433
	Advertisement expenses	53,340	-
	Software expenses	65,854	5,11,862
	ROC fees expenses	22,67,515	606
	Stock written off	-	11,12,342
	Business promotion expenses	6,64,896	8,76,747
	Printing and stationery	25,29,533	9,93,091
	Courier charges	6,33,210	5,33,584
	Foreign exchange loss	8,17,023	13,64,019
	Vehicle running expenses	11,08,047	10,07,021
	Repairs & maintenance	19,338	17,909
	Listing charges	55,000	2,30,000
	Share accounting charges	1,50,534	1,34,775
	Transaction charges	1,00,052	2,05,573
	Demat charges	22,032	22,154
	Subscriptions	2,14,146	1,47,868
	Miscellaneous expenses	22,04,741	39,95,036
	Computer Expenses	11,200	9,954
	Insurance charges	94,827	1,13,961
	Purchase for Export	8,97,002	10,19,679
	Freight charges	57,608	2,53,130
	Training and conference expenses	5,198	7,98,482
	Loss on sale of Motor Vehicle	3,79,334	
	Total	5,34,23,365	6,38,48,864

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

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Doubledot Finance Limited	India	59.83%
Netclassroom Private limited	India	59.83%
Positive Biosciences Limited	India	30.51%

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

Name of the Enterprise	Net Assets, i.e. 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%	113,461,499	(1.51)	(100,050,43)	(0.20%)	(13,55,279)	(1.55)	(102,747,03)
Subsidiary								
Doubledot Finance Limited	48.84%	324,631,494	(4.31)	(286,260,27)	(0.05%)	(30,43,20)	(4.42)	(293,975,68)
Netclassroom Private Limited	26.78%	178,002,281	(2.36)	(156,962,53)	-	-	(2.43%)	(161,193,05)
Positive Biosciences Limited	7.31%	485,883,75	{0.64}	(42,84,526)	0.01%	76867	(0.66)	(44,00,005)
	100.00 %	664,683,649	(8.82%)	(586,118,49}	(0.24%)	(15,82,732)	(9.06)	(601,915,81)

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 31.03.2020

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

Financial assets and liabilities measured at fair values as at 31.03.2019

Particulars	Note Reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Other Comprehensive Income					
Investments in Equity Shares		3,483,555	-	-	3,483,555
Financial assets measured at fair value through Profit & Loss					
Investments in Mutual Fund		210,001,118			210,001,118
Total		213,484,673	-	-	213,484,673
Financial liabilities measured at fair value					-
Not applicable		-	-	-	-
Total		-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost						
Investments	63,362,486	63,362,486	70,039,470	70,039,470	62,118,914	62,118,914
Cash and cash equivalents	11,166,533	11,166,533	16,101,743	16,101,743	18,059,518	18,059,518
Loan	-	-	166,732,328	166,732,328	148,271,684	148,271,684
Trade receivables	49,41,606	49,41,606	33,82,572	33,82,572	11,810,063	11,810,063
Other financial Assets	4,345,895	4,345,895	4,245,286	4,245,286	3,545,645	3,545,645
Total	83,816,520	83,816,520	260,501,399	260,501,399	243,805,824	243,805,824
Financial liabilities at amortised cost						
Borrowings	-	-	1,812,771	1,812,771	5,072,643	5,072,643
Trade payables	18,026,616	18,026,616	12,470,505	12,470,505	15,546,932	15,546,932
Other current financial Liabilities	1,838,633	4,930,437	4,930,437	4,930,437	3,004,141	3,004,141
Total	19,865,249	19,865,249	19,213,713	19,213,713	23,623,716	23,623,716

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

28 Financial risk management:

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

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

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

29 Earnings per share (EPS):

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

Particulars	Year ended 31.03.2020 (₹)	Year ended 31.03.2018 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	(58,611,849)	(9,580,701)
Weighted average number of equity shares basic and diluted (nos.)	7,223,525	7,223,525
Basic and diluted earnings per share	(8.11)	(1.33)
Nominal value of equity share	10.00	10.00

30 Segment Reporting

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

31 Contingent Liabilities and commitments

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

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

Pursuant to the said circular, BSE has taken the consequent action as stated in para band 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 and the company share have been listed with effect from 14th September,2018.

32 **Defined Contribution Plan and Defined Benefit Plan**

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

B. Defined Benefit Plan

Defined Benefits Plan

(i) Leave Encashment

As per Actuarial Valuation as on 31st March, 2020 and 31st March, 2019 and recognised in the financial statements in respect of Employee Benefit Schemes:

Amount recognized in the Balance Sheet

	As at	As at
Particulars	31.03.2020	31.03.2019
Present value of plan liabilities	16,34,829	1,243,639
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	(16,34,829)	(1,243,639)

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

	31-03-20	31-03-19
Service Cost	3,59,287	2,23,701
Past service cost	-	-
Net Interest Cost	93,273	30,300
Net actuarial (gain)/ loss recognized in the period	18,811	7,24,847
Expense recognized in the Income Statement	4,71,371	9,78,848

Change in plan assets

	31-03-20	31-03-19
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

	31-03-20	31-03-19
Net defined benefit liability at the start of the period	12,43,639	4,03,983
Service Cost	3,59,287	2,23,701
Past service cost	0	0
Net Interest cost (Income)	93,273	30,300
Actuarial (gain)/loss	18,811	7,24,847
Contribution paid to the Fund	0	0

Benefit paid directly by the enterprise	-80,181	(1,39,192)
Net defined benefit liability at the end of the period	16,34,829	12,43,639

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

	31-03-20	31-03-19
Current liability (Amount due within one year)	37,327	30,182
Non-Current liability (Amount due over one year)	15,97,501	1,213,457
Total PBO at the end of year	16,34,828	1,243,639

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 2019-20.

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

	31-03-20	31-03-19
Present Value of the obligation at end	26,31,115	20,57,494
Fair value of plan assets	--	--
Unfunded liability recognized in Balance Sheet	26,31,115	20,57,494

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

	31-03-20	31-03-19
Service Cost	294616	2,35,520
Past Service Cost	--	--
Net Interest Cost	154312	1,45,858
Expense recognized in the Income Statement	615643	2,13,971

Other Comprehensive Income (OCI)

	31-03-20	31-03-19
Actuarial gain/ (loss) for the year on PBO	(1,66,715)	1,67,407
Actuarial gain /(loss) for the year on Asset	-	-

Change in plan assets

	31-03-20	31-03-19
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

	31-03-20	31-03-19
Net defined benefit liability at the start of the period	20,57,494	1,944,774
Service Cost	2,94,616	2,35,520
Past Service Cost	--	-
Net Interest cost (Income)	154312	1,45,858
Actuarial (gain)/ loss	166715	-1,67,407
Contribution paid to the Fund		--
Benefit paid directly by the enterprise	-42022	-1,01,250
Net defined benefit liability at the end of the period	26,31,115	2,057,494

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

	31-03-20	31-03-19
Current liability (Amount due within one year)	35,540	16,300
Non-Current liability (Amount due over one year)	25,95,575	2,041,194
Total PBO at the end of year	26,31,115	2,057,494

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 2019-20.

Sensitivity Analysis of the defined benefit obligation.

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

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

33 Figures regrouping & reclassification:

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

34 Notes on First Time adoption of Ind-AS:

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

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the consolidated financial statements for the year ended March 31, 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:

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

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

A. Deemed cost :

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

B. Investment in Subsidiaries, Joint Ventures and Associates :

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

C. Designation of previously recognized equity instruments:

Paragraph D 19B 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 exist at the date of transition to Ind AS. The Company has opted to apply this exemption for its investment in Equity Shares.

D. Business combination exemption

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