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**CRESCENT FINSTOCK LIMITED**  
**28<sup>TH</sup> ANNUAL REPORT 2024-25**

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**BOARD OF DIRECTORS & KMPs**

Mr. Nitish Jain	Director
Mrs. Bharati Jain	Director
Mr. Riyazuddin K Khan	Director (Appointed as additional independent director w.e.f 2 <sup>nd</sup> August 2024)
Mr. John Antony D'souza	Independent Director
Mr. Ganesh Iyer	Independent Director (Resigned w.e.f 30 <sup>th</sup> July 2024)
Mr. Vidyadhar Narayan More	Whole-Time Director & CFO
Mrs. Priyanka Raval	Company Secretary & Compliance Officer

**AUDITORS**

M/s. Gada Chheda & Co LLP, Chartered Accountants, Mumbai.	Statutory Auditors
M/s. Mayank Arora & Co., Company Secretaries, Mumbai	Secretarial Auditors
M/s. Mamania & Associates, Chartered Accountants, Mumbai.	Internal Auditors

**REGISTERED OFFICE**

A-12, Snch 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**

Link Intime India Pvt Ltd,  
C - 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083.  
Tel: 022 28515606/5644  
Email Id: [rnt\\_helpdesk@linkintime.co.in](mailto:rnt_helpdesk@linkintime.co.in)

**CIN: L51100GJ1997PLC032464**

SEBI Registration No.: INR000004058

Email Id: [crescentfirststock@yahoo.com](mailto:crescentfirststock@yahoo.com)/  
[complianceatcrescent@gmail.com](mailto:complianceatcrescent@gmail.com)

Website: [www.crescentfirststock.com](http://www.crescentfirststock.com)

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of the members of Crescent Finstock Limited will be held on **Monday, September 29, 2025**, at 3.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company along with Limited Review Report for the Financial Year ended 31st March, 2025, Auditors Report thereon together with the Report of the Board of Directors and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:  
**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, Auditors' Report thereon and the Report of Board of Directors as laid before this meeting be and are hereby considered and adopted.
2. To appoint a director in place of Mr. Nitish Jain (DIN 00507526), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nitish Jain (DIN: 00507526), who retires by rotation at this meeting, being eligible and offers himself, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### **SPECIAL BUSINESS:**

3. **APPOINTMENT OF SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY 2025-26 TO FY 2029-30**  
 To appoint the Secretarial Auditor of the Company, for the term of five years from Financial Year 2025-26 to 2029-30 and in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. Mayank Arora & Co., Company Secretaries (Membership No. FCS 10378 & CP No. 13609), be and are hereby appointed as Secretarial Auditors of the Company for a term of 5(Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the Secretarial Audit of the Company, on such remuneration as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

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

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, and in supersession of the earlier resolution passed by the members at the 27th Annual General Meeting of the Company with respect to material related party transactions with Subsidiary company ie M/s/ Double Dot Finance Limited for borrowing/availing of loan, and payment of its interest thereon approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 23 of LODR Regulation 2015 to enter and execute such transactions, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the such Related Party:



Sr no	Name of related party	Relationship	Nature of transaction	From April 01, 2025 to March 31, 2026 ie till the date of 29th AGM to be held in calendar year 2026 (Rs. in Lakhs)
1	Double Dot Finance Limited	Subsidiary Company	Availing/repayment of loan	150
2	Double Dot Finance Limited	Subsidiary Company	Interest payment	10

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

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

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, and in supersession of the earlier resolution passed by the members at the 27th Annual General Meeting of the Company with respect to material related party transactions by the Subsidiary company ie Ms/. Net Classroom Private Limited with its related party S P Jain School of Global Management Pvt Ltd approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of M/s. Net Classroom Private Limited (step-down subsidiary) to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 23 of LODR Regulation 2015 to sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr no	Name of step down subsidiary	Name of related party	Relationship	Nature of transaction	From April 01, 2025 to March 31, 2026 ie till the date of 30 <sup>th</sup> AGM to be held in calendar year 2026 (Rs. in Lakhs)
1	Net Classroom Private Limited	S P Jain School of Global Management Private Limited	Common Director	Rental income	900
2	Net Classroom Private Limited	S P Jain School of Global Management Private Limited	Common Director	Other income	50

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

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

**Notes:**

The Ministry of Company affairs ("MCA") has vide its Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular Nos. 02/2021 dated January 13, 2021, and 02/2022 dated May 5, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 28<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of Members at a common venue.

1. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3,4, 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos.3, 4, 5 of the Notice, is annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [cs@mavankarota.co.in](mailto:cs@mavankarota.co.in) with a copy marked to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [crescentfintoc@yahoo.com](mailto:crescentfintoc@yahoo.com)
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on Central Depository Services of India Limited's ("CDSL") e-Voting website at [www.evotingindia.com](http://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.
8. Further in terms of the MCA and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY 2024-2025 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 FY2024- 2025 has been uploaded on the website of the Company at [www.crescentfintock.com](http://www.crescentfintock.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](http://www.msei.in).
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in



respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.crescentfintock.com](http://www.crescentfintock.com) (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

13. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form

for capturing additional details is available on the Company's website [www.crescentfintock.com](http://www.crescentfintock.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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

14. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com).
16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com) up to the date of the AGM.
17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Link Intime India Private Limited, on or before 5:00 p.m. (IST) on Monday, September 01, 2025.
18. Process for registration of email id for obtaining Annual Report and user id/password for e-voting:
  - i) Physical Holding : Send a request to the Registrar and Transfer Agents of the Company, at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [crescentfintock@yahoo.com](mailto:crescentfintock@yahoo.com) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
  - ii) Demat Holding: Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
19. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
20. Process and manner for Members opting for e-Voting is, as under:-
  - I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of MUFG Intime Private Limited (RTA) for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM through their InstaMeet platform. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/ they have been passed at the AGM.
  - II. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
  - III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
  - IV. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of, Saturday September 20, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 26, 2025 at 9:00 a.m. (IST) and ends on Sunday, September 28, 2025 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.

**Remote Evoting Instructions:**

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

Login method for Individual shareholders holding securities in demat mode:

**INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL****METHOD 1 - NSDL IDeAS facility****Shareholders registered for IDeAS facility:**

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

**Shareholders not registered for IDeAS facility:**

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

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

**METHOD 2 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

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

**INDIVIDUAL SHAREHOLDERS REGISTERED WITH CDSL EASI/ EASIEST FACILITY****Method 1 - CDSL Easi/ Easiest facility:**

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

**Shareholders not registered for Easi/ Easiest facility:**

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

**METHOD 2 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>



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

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT**

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

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

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

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

##### **STEP 1: LOGIN / SIGNUP to InstaVote**

##### **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
  - b) Enter details as under:
    1. User ID: Enter User ID
    2. Password: Enter existing Password
    3. Enter Image Verification (CAPTCHA) Code
    4. Click "Submit".
- (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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

##### **Shareholders not registered for INSTAVOTE facility:**

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

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



**STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE**

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

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

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

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")****STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

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

**STEP 2 – Investor Mapping**

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

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

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

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

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

**Helpdesk:**

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

**Individual Shareholders holding securities in demat mode:**

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

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

**Forgot Password:**

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

- ☐ Click on "Login" under 'SHARE HOLDER' tab.
- ☐ Click "forgot password?"
- ☐ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ☐ Click on "SUBMIT".

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

- ☐ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- ☐ Click "forgot password?"
- ☐ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ☐ Click on "SUBMIT".

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

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

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

**General Instructions - Shareholders**

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

**VI. The instructions for Members attending the AGM through VC/OAVM are as under:**

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

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

- a) Visit URL: <https://instameet.in.mpmis.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered



with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUEG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

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

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

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

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

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

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

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

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

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

**Helpdesk:**

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

**ANNEXURE 1-****EXPLANATORY STATEMENTS**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3,4 5of the accompanying Notice dated September 04, 2025:

**ITEM NO 3**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30<sup>th</sup> May 2025 has approved the appointment of M/s. Mayank Arora & Co. (Firm ICSI Registration No.: P2023MH094900, Peer Review No. 5923/2024) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to the shareholders' approval at the Annual General Meeting.

M/s. Mayank Arora & Co., Company Secretaries is a firm of Practising Company Secretaries founded in 2014. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

a. Basis of Recommendation: While recommending Mayank Arora & Co. Company for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Mayank Arora & Company was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

b. Terms of appointment: The terms and conditions of Mayank Arora & Company appointment include a tenure of five years, from FY 2025-26 till FY 2029-30.

c. Proposed Fees: The proposed fee for Secretarial Audit is Rs. 40,000/- per annum plus applicable taxes and reimbursement of out of- pocket expenses actually incurred in connection with the Audit of the Company with power to the Board to revise during the term. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Mayank Arora & Company to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Mayank Arora & Company, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from FY 2026-27 till FY 2029-30 will also be approved by the Board and/ or the Audit Committee.

d. Credentials: ICSI registration no P2023MH094900 Peer Review No. 5923/2024), a Practising Company Secretary, (Membership No. FCS 10378 & CP No. 13609).

M/s. Mayank Arora & Co., Company Secretaries has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI LODR.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of Secretarial Auditors of the Company for the period of 5(Five) years effective from April 1, 2025 upto March 31, 2030. The Board of Directors recommends the Ordinary Resolution at Item No. 3 for approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said Ordinary Resolution set out at Item No. 3 of the accompanying Notice.



**ITEM NO. 4**

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

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

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

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

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

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

**1. Transaction with Subsidiary:**

<b>I. Details of summary of information provided by the Management to the Audit Committee</b>		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Doubledot Finance Limited, Subsidiary Company
b.	Name of the director or key managerial personnel who is related, if any and nature of the relationship	Mrs. Bharati Jain (Promoter)- Common Director Mrs. Priyanka Raval is Common Company Secretary & Compliance Officer in terms of Section 203 (3) of Companies Act 2013 read with clause 6 of ICSI (Employee Company Secretary Identification Number)
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	As mentioned in the resolution
d.	Value of Transaction	Amount mentioned in the resolution for corresponding period
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	60.77%
2.	Justification for the transaction	Loan taken for Business purpose and to meet its day to day expenses
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Unsecured Loan availed from M/s. Double Dot Finance Limited at an interest rate of 6% p.a
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.



iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4. Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	17.90
5. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
6. Any other information that may be relevant	No

**ITEM NO. 5:**

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

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

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

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

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

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

**Transaction between subsidiary and the related party of the subsidiary:**

1.	Details of summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Net Classroom Private Limited (Step-down Subsidiary) (NCPL) and S P Jain School of Global Management Private Limited (S P Jain)(Related Party). Relationship: Subsidiary and the related party of the subsidiary and/or holding entity.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	N.A.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Revenue being received by NCPL in terms of rental income/license fees towards the use of a leased property given to be given as business center to S P Jain School of Global Management Private Limited on an arm's length basis and in the ordinary course of business of the step-down subsidiary Company(Net Classroom Private Limited). The arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions Security Deposit: 272 Lakhs for financial year 2025-2026

d.	Value of Transaction	The monetary value for transactions towards revenue from operations is 900 lakhs The amount for five Financial year starting from FY 23-24 to FY 27-28 is estimated to be upto Rs. 2500 Lakh
e.	Percentage of annual consolidated turnover considering FY 2023- 24 as the immediately preceding financial year.	21.47%
2.	Justification for the transaction	Rationale for the Company sustainability in the long run
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4.	Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	79.56%
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
5.	Any other information that may be relevant	NA

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

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

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

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

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

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

Mumbai, September 04, 2025  
Registered Office:  
A/12, Sneh Kunj CHS, Residential Plot  
No.374, Koparli Road, Near Ambaji  
Mandir, GIDC, Vapi - 396195., Website:  
[www.crescentfinstock.com](http://www.crescentfinstock.com)  
CIN:L51100GJ1997PLC032464

**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	Mr. Nitish Jain
DIN	00507526
Qualification & Experience	Mr. Nitish Jain is the son of Late Dr. Shashi Chand Jain (Chairman Emeritus of DCW Limited) and grandson of the Late Shriyans Prasad Jain, parliamentarian, industrialist and philanthropist who was conferred the Padma Bhushan in 1988
Date of birth	15/02/1961
Nationality	Indian
Date of Appointment /Re- Appointment	May 9, 1998
Terms & conditions of appointment / reappointment	Same as that of the original appointment
Details of remuneration sought to be paid and remuneration last drawn, if applicable	NA
Number of meetings of the Board of Directors attended during the F.Y. 2024-25	5
Directorships held in other companies and Listed entities from which resigned in past three years (as on 31 <sup>st</sup> March, 2025)	Classic Garden Private Limited Netmoney Private Limited Positive Biosciences Limited
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31 <sup>st</sup> March, 2025)	None
Number of Shares held in the Company	19,69,126
Disclosure of relationships between directors inter- Se	Director of company and Spouse of Mrs. Bhurati Jain
Debarred from holding the Office of Director by virtue of any SEBI order or any other such authority	No



**DIRECTORS' REPORT****To the Members,**

Your Director's present their 28<sup>th</sup> Annual Report of Crescent Finstock Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2025. 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, 2025, is as under:

Particulars	(Rs. In lacs)	
	Standalone	Consolidated
	2025	2024
<b>Income</b>		
Revenue from operations	25,290	11,815
Other Income	1,597	2,319
<b>Total Income</b>	<b>26,887</b>	<b>14,134</b>
<b>Expenses</b>		
Operating expenditure	42,157	38,616
Depreciation & amortization	-	-
<b>Total expenses</b>	<b>42,157</b>	<b>38,616</b>
<b>Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>(8,138)</b>	<b>(16,307)</b>
Finance Cost	7,132	8,175
<b>Profit before Tax</b>	<b>(15,270)</b>	<b>(24,482)</b>
Tax expenses	-	-
<b>Profit/(Loss) for the year</b>	<b>(15,270)</b>	<b>(24,482)</b>

**DIVIDEND**

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

**COMPANY'S PERFORMANCE**

On Standalone basis, the revenue from operations is Rs. 25,290 in FY25 compared to Rs. 11,815 lacs in FY24. The loss for the year is Rs. 15,270 lacs as compared to the previous year loss of Rs. 24,482 lacs in FY24.

On a consolidated basis, the revenue from operations for FY25 is at Rs. 1050,245 lacs as compared to the previous year Rs. 2159.54 lacs in FY24. The Profit after tax attributable to shareholders is Rs. 260.447 lacs as compared to profit incurred in the previous year Rs. 610.67 lacs in FY 24.

**RESERVES**

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

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

Your Company is in process to enter into new business activities in order to grab business opportunities available in the field of exports of goods.

**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, 2025. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the business of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached as **Annexure A to this report**

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

#### **DEPOSITS:**

The Company has 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. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 24-25.

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

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

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

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

#### **STATUTORY AUDITORS AND AUDITORS REPORT:**

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

No frauds have been reported by the Statutory Auditors during the Financial Year 2024-2025 pursuant to the provisions of Section 143(12) of the Act.

The Reports given by M/s Gada Chheda & Co., Chartered Accountants on the Financial Statements of the Company for FY 2024-25 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

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



**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Mayank Arora as Statutory Auditor for the term for 5 years subject to approval of members in the Annual General Meeting.

Below are the few observations made by Secretarial Auditors along with management responses. However there were no qualifications, reservations or adverse remarks:

Observations and Management responses:

1. in the Annual Report for FY 2023-2024:

*a) In the Annual Report, full disclosures were not provided in relation to Related Party Transaction approval in Resolution no. 6, in accordance with the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.*

Management responses: The said gaps have been taken into account, the observation for this year has been resolved in the current year.

*b) Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the affirmation that all board members and senior management have adhered to the company's Code of Conduct has not been included in the Annual Report.*

Management responses: The said gaps have been taken into account, the observation for this year has been resolved in the current year.

*c) In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate has not been annexed to the Annual Report. d) As required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure pertaining to Directors' remuneration has not been provided in the Annual Report.*

Management responses: The said gaps have been taken into account, the observation for this year has been resolved in the current year.

*2. As per Regulation 167 of the SEBI (ICDR) Regulations, 2018, the shares allotted to promoters under the preferential issue carried out during the FY 2023-2024 were required to be locked-in for a period of 18 months. However, the actual lock-in period applied was only 12 months. Further the allottees did not sell, transfer, pledge or otherwise dispose of the shares during the reduced lock-in period.*

Management responses: Though the actual lockin period was submitted for only 12 months, none of the promoter shares have been traded for period until which it was actually required to be locked in ie 18 months. Hence company has by default locked in the said shares and no non compliance has been recorded.

*3. Non-filing of XBRL with the stock Exchange for Appointment in AGM of Internal Auditor, Statutory Auditor and Secretarial Auditor*

Management response: Since the company is listed with MSEI portal, the team was unaware of the utility to be used for the said appointment. The said gaps have been taken into account, the observation for this year has been resolved in the current year.

The Report of Secretarial Audit in form MR-3 in accordance to Section 204 of Companies Act, 2013 and Secretarial Compliance Report in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 is annexed herewith and marked as "Annexure-B" to this Report

**SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs.8,00,00,000/-. The Issued, Subscribed and Paid up Capital of the Company was Rs.7,83,85,250/- as on March 31, 2025. There was no requirement of fresh capital infusion during the year under review.

a) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights during the year under review.

b) Issue of sweat equity shares

The Company has not issued sweat equity shares during the year under review.

c) Issue of employee stock options

The Company has not provided any stock option scheme to the employees during the year under review.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees This provision is not applicable to our Company.

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at below link: <http://www.crescentfinstock.com/resource/Shareholders-Corner>

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As the Company does not have any manufacturing activities, disclosure of Information in accordance with the provisions of the Act regarding Conservation of Energy and Technology absorption is not applicable to the Company. The Information Regarding Conservation of Energy & Technology Absorption is provided for in **Annexure C**.

Foreign Exchange Earnings and Outgo in FY 2024-25:

Amount (Rs. In lakhs)

Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Corporate Social Responsibilities under section 135 of the Companies Act, 2013 are not applicable to the company.

**DIRECTORS AND KEY MANAGERIAL PERSONS:****(A) Changes in Directors and Key Managerial Personnel during the Financial Year under review:**

During the period under review Mr. Ganesh Iyer resigned on 30.07.2024 and Mr. Riyazzudin Khan holding DIN: 09448909 was appointed as Independent Director who was regularized on 30.08.2024 in his place.

Additionally, Mr. Mehmuddin Khan, Company Secretary and Compliance Officer of the Company resigned on 11<sup>th</sup> September 2024 and Ms. Priyanka Mukund Raval (MNo. A66037) was appointed as Company Secretary and Compliance Officer on 6<sup>th</sup> December 2024 in his place.

**(B) Retirement By Rotation**

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

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

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics

**(D) Statement by Board regarding integrity and expertise**

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

**(E) Key Managerial Personnel**

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

Sr No	Name	Designation
1	Mr. Vidyadhar More	Whole time Director and CFO
2	Ms. Priyanka Raval	Company Secretary and Compliance Officer

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review, six (6) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The detailed information about composition, meetings and attendance are provided in the Corporate Governance Report.

**PERFORMANCE EVALUATION OF BOARD:**

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

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

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

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

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

**CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM AUDITOR**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report for the year ended March 31, 2025 along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. A Separate Report on Corporate Governance annexed as **Annexure -D**. Corporate Governance Certificate shall form part of **Annexure- D**.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**AUDIT COMMITTEE:**

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

**COST RECORDS:**

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

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

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

**NOMINATION AND REMUNERATION COMMITTEE:**

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

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

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (iv) And the policy is made available on the Company's website at [www.crescentfintstock.com](http://www.crescentfintstock.com)

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

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

#### **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.

#### **INTERNAL CONTROL SYSTEMS AND INTERNAL AUDIT**

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

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

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

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

#### **SECRETARIAL STANDARD**

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

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

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

#### **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.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at [www.crescentfinstock.com](http://www.crescentfinstock.com)

### **PARTICULARS OF EMPLOYEES**

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

The Company has not employed any individual whose remuneration falls with the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

### **DISCLOSURE ABOUT RECEIPT OF COMMISSION:**

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

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

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

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

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

### **ACKNOWLEDGEMENTS**

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

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

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

Place: Mumbai

Date: May 30, 2025

Vidyadhar More  
Whole-time Director &  
CFO  
DIN: 10243651

Riyazzudin Khan  
Independent  
Director  
DIN: 09448909



**ANNEXURE A****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Amount in Rs.)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Doubledot Finance Limited (Direct Subsidiary)	Positive Biosciences Limited (Step-Down Subsidiary)	Net Classroom Private Limited (Step-Down Subsidiary)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
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	62,25,68,510	(10,24,44,130)	16,64,86,180
6.	Total assets	80,80,77,580	27,42,880	43,76,24,070
7.	Total Liabilities	1,03,82,470	10,39,92,920	2,83,63,030
8.	Investments	63,70,67,640	98,000	28,92,55,410
9.	Turnover	3,68,12,580	1,36,000	8,35,59,480
10.	Profit before taxation	48,39,910	(66,37,960)	3,06,68,940
11.	Provision for taxation	8,11,130	Nil	4,88,080
12.	Profit after taxation	40,28,780	(66,37,960)	3,01,80,860
13.	Proposed Dividend	Nil	Nil	Nil
14.	% of shareholding	59.83%	52.77%	99.96%

Name of subsidiaries which are yet to commence operations – None

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

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

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

**Vidhyadhar More**  
 Wholtime Director & CFO  
 DIN: 10243651

**Riyazzudin Khan**  
 Director  
 DIN : 09448909

**Priyanka Mukund Raval**  
 Company Secretary & Compliance Officer  
 Mem No. A66037

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

Based on my examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (**not applicable to the Company during the Audit period**);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (**not applicable to the Company during the Audit period**);
  - (e) 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) Bombay/Indian Stamp Act

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 period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

1. *Observation in the Annual Report for FY 2023-2024:*

a) *In the Annual Report, full disclosures were not provided in relation to Related Party Transaction approval in Resolution no. 6, in accordance with the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.*

b) *Pursuant to Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the affirmation that all board members and senior management have adhered to the company's Code of Conduct has not been included in the Annual Report.*

c) *In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate has not been annexed to the Annual Report.*

d) *As required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure pertaining to Directors' remuneration has not been provided in the Annual Report*

2. *As per Regulation 167 of the SEBI (ICDR) Regulations, 2018, the shares allotted to promoters under the preferential issue carried out during the FY 2023-2024 were required to be locked-in for a period of 18 months. However, the actual lock-in period applied was only 12 months. Further the allottees did not sell, transfer, pledge or otherwise dispose of the shares during the reduced lock-in period.*

3. *Non-filing of XBRL with the stock Exchange for Appointment in AGM of Internal Auditor, Statutory Auditor and Secretarial Auditor.*



**We further report that**

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

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

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

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

Further, there were certain clerical error in the Compliances which is reported in Secretarial Compliance Report issued by us for FY 2024-25.

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

1. Mr. Mehnuddin Khan resigned from his role as Company Secretary and Compliance Officer, effective September 11, 2024. Subsequently, Ms. Priyanka Raval was appointed into the position on December 12, 2024.
2. Mr. Ganesh Iyer stepped down from his role as Independent Director on August 2, 2024, and Mr. Riyazuddin Khan was appointed to the position of Independent Director effective the same day.

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.

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

**Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000436793**

**Place: Mumbai  
Date: 29/05/2025**

## 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.

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

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

**For Mayank Arora & Co.,**  
**Company Secretaries**  
**Mayank Arora**  
**Partner**  
**Membership No.: F10378/ CP No: 13609**  
**PR No: 5923/2024**  
**UDIN: F010378G000436793**

**Place: Mumbai**  
**Date: 29/05/2025**

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

### FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,  
**DOUBLEDOT FINANCE LIMITED,**  
No.645, Annasalai, Thousand Lights,  
2<sup>nd</sup> Floor, Chennai-6, Tamil Nadu,  
India 600006.

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

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DOUBLEDOT FINANCE LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **-(not applicable to the Company during the Audit period);**
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
  - a. The Shops and Establishment Act, 1948 and rules made thereunder;
  - b. Professional Tax Act, 1975
  - c. The Reserve Bank Act, 1934
  - d. Non-Banking Financial Company – Non Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016
  - e. Payment of Gratuity Act, 1972
  - f. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952

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

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company during the Audit period)**



During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*The Directors' Report for the Financial Year 2023-2024 does not include certain disclosures as mandated under Section 134 of the Companies Act, 2013*

**I further report that:**

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

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

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

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

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

- 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 integral part of this report.

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

**Mayank Arora**  
**Partner**  
**Membership No.: F10378**  
**COP No.: 13609**  
**PR No: 5923/2024**  
**UDIN: F010378G000974605**

**Place: Mumbai**  
**Date: 11/08/2025**

**Annexure I**

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

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

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

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

Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000974605

**Place: Mumbai**  
**Date: 11/08/2025**

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**NET CLASSROOM PRIVATE LIMITED**  
F2, Akn Villa, 12/28, Vinobhaji 3rd Cross Street  
Gill Nagar Choolaimedu, Chennai  
Tamil Nadu 600094

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

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **NET CLASSROOM PRIVATE LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period)**;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(not applicable to the Company during the Audit period)**;
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
  - a. The Shops and Establishment Act, 1948 and rules made thereunder;
  - b. Professional Tax Act, 1975
  - c. Indian Stamp Act, 1899
  - d. Payment of Gratuity Act, 1972
  - e. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company during the Audit period)**



During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*The Directors' Report for the Financial Year 2023-2024 does not include certain disclosures as mandated under Section 134 of the Companies Act, 2013.*

**I further report that:**

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

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

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

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

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

MayankArora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000974451

Place: **Mumbai**  
Date: **11/08/2025**

**Annexure I**

To,  
The Members,  
**NET CLASSROOM PRIVATE LIMITED,**  
F2, Akn Villa, 12/28, Vinobhaji 3rd Cross Street  
Gill Nagar Choolaimedu, Chennai  
Tamil Nadu 600094

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

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

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

**MayankArora**  
**Partner**  
**Membership No.: F10378**  
**COP No.: 13609**  
**PR No: 5923/2024**  
**UDIN: F010378G000974451**

**Place: Mumbai**  
**Date: 11/08/2025**

# MAYANK ARORA & Co.

## COMPANY SECRETARIES

FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**POSITIVE BIOSCIENCES LIMITED**  
No.645, Annasalai, Thousand Lights,  
Chennai-6, TamilNadu  
India 600006

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

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **POSITIVE BIOSCIENCES LIMITED** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(not applicable to the Company during the Audit period);**
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
  - a. The Shops and Establishment Act, 1948 and rules made thereunder;
  - b. Professional Tax Act, 1975
  - c. Indian Stamp Act, 1899
  - d. Payment of Gratuity Act, 1972
  - e. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952

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

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(not applicable to the Company during the Audit period)**



During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*The Directors' Report for the Financial Year 2023-2024 does not include certain disclosures as mandated under Section 134 of the Companies Act, 2013.*

**I further report that:**

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

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

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

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

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

- 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 integral part of this report.

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

MayankArora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000974275

Place: Mumbai  
Date: 11/08/2025

**Annexure I**

To,  
The Members,  
**POSITIVE BIOSCIENCES LIMITED,**  
No.645, Annasalai, Thousand Lights,  
Chennai-6, Tamil Nadu

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

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

For MayankArora & Co.,  
Company Secretaries

MayankArora  
Partner

Place: Mumbai  
Date: 11/08/2025

Membership No.: F10378  
COP No.: 13609  
PR No: 5923/2024  
UDIN: F010378G000974275

**ANNEXURE-C**

**CONSERVATION OF ENERGY**

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

<b><u>Sr No.</u></b>	<b><u>Particulars</u></b>	<b><u>Details</u></b>
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4	The expenditure incurred on Research and Development.	NIL



**ANNEXURE D****CORPORATE GOVERNANCE REPORT**

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ("Listing Regulations") as amended, for the year ended March 31, 2025 and the report contains the details of Corporate Governance Systems.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

**2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)****i) Composition of the board of directors & KMP**

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As of 31<sup>st</sup> March 2025, the Board of Directors comprised of total Five Directors out of which two are Non-Executive Independent Directors, two Non-Executive Non-Independent Directors and one Executive Director. The Company complies with the norms prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the constitution of Board of Directors.

All Directors of the Company who were on the Board as on the date of the last Annual General Meeting held on August 30, 2024 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, 2025 have been made by the Directors. None of the Director except Mr. Nitish Jain and Mrs. Bharti Jain, are related to each other.

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

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

Mr. Nitish Jain is the son of Dr. Shashi Chand Jain (Chairman Emeritus of DCW Limited) and grandson of the Late Shriyans Prasad Jain, parliamentarian, industrialist and philanthropist who was conferred the Padma Bhushan in 1988. He pursued his undergraduate degree from Sydenham College, Mumbai University, and an MBA from Cornell University, USA. The foray into the Share broking business by Crescent Finstock Limited was entirely due to his initiative. However, in F.Y 2020-21 he surrendered the Company's registration as broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Stock Exchange on account of a lack of business. He then founded a business school for which he is the recipient of several awards in recognition of his efforts in modernising business education and promoting global employability among business graduates. In 2010, he won the Outstanding Contribution to Education Award by the CMO Asia, and the Award

for Excellence by the Australia India Business Council in 2014, presented by Her Excellency Julie Bishop, Minister for Foreign Affairs, Australia, Nitish is recognized as having global impact in the education sector. In 2014, he was selected by the Indian Prime Minister Narendra Modi to join his official delegation of CEOs to Australia post the G20 summit. Over three days, Mr. Nitish Jain, along with other chief executive officers, business leaders and visionaries from India, joined the PM in presenting his "Make in India" campaign to Australia's business community. In 2016, Mr. Nitish Jain was named 'Game Changer in Education' in Forbes magazine's Middle East edition and subsequently in 2017, by the CEO Middle East.

## **2. MRS. BHARATI JAIN – PROMOTER DIRECTOR**

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

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

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

## **4. MR. JOHN DSOUZA – NON-EXECUTIVE INDEPENDENT DIRECTOR**

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

## **5. MR. RIYAZUDDIN KHAN - NON-EXECUTIVE INDEPENDENT DIRECTOR**

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

## **6. MRS. PRIYANKA MUKUND RAVAL – COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Priyanka Raval is an Associate with ICSI with a double bachelor's degree in law and accounts. She has an experience of 8 years into Corporate Governance and Insurance domain. Her expertise counts beneficial for effective Corporate Governance of the company.

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

Six (6) Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

May 30, 2024, August 02, 2024, August 14, 2024, November 14, 2024, December 06, 2024 and February 12, 2025.

The previous Annual General Meeting of the Company was held on August 30, 2024.

The necessary quorum was present for all the meetings.

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, 2025 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	Attendance at Board Meetings		No. of directorships in other public Companies (excluding this Company)	Membership / Chairmanship of Committees (including this Company) **		Attendance at A.G.M. held on 30th August, 2024	No of Shares Held
Category	Held	Attended	Director*	Chairman	Member ***		
Executive Director / Non -Executive Non- Independent Director/ Promoters							
Mr. Nitish Jain (Director Promoter Din: 00507526)	6	5	1	-	1	Yes	19,69,126
Mrs. Bharati Jain (Director - promoter Din: 00507426)	6	6	2	-	3	Yes	12,86,414
Mr. Vidhyadhar More (Whole-Time Director Din: 10243651)	6	6	0	-	0	Yes	NIL
Non-Executive / Independent Directors							
Mr. John Antony D'souza (Din: 01877999)	6	6	3	3	3	Yes	NIL
Mr. Ganesh Shivaramakrishna Iyer (resigned on 30.07.2024) (Din: 08920479)	1	1	0	0	3	No	NIL
Mr. Riyazuddin Khan (appointed on 02.08.2024) (Din: 09448909)	5	5	3	0	3	Yes	NIL

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

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

\*\*\* Membership does not includes chairmanship in the respective committee.



## a) Disclosure of relationship between directors inter se:

Except Mr. Nitish Jain and Mrs. Bharati Jain (Promoter Directors) being husband and wife, none of the other directors are related with each other.

## b) Number of shares and convertible instruments held by Non-Executive Director:

As on 31<sup>st</sup> March 2025, except for Mr. Nitish Jain and Mrs. Bharati Jain (Promoter Directors), who holds 1969126 (25.12%) and 1286414 (16.41%) Equity Shares, none of the Non-Executive Directors hold any share/convertible instruments in the Company.

## c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 12, 2025 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole and the flow of information between the Board and the Management of the Company.

All the Independent Directors of the company were present for the meeting.

## d) Statement of Declaration by the Independent Directors / Director:

All Independent Directors have given declaration that they meet the Criteria of Independence, as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, after due assessment of the veracity of declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in Regulation 25(8) of the aforesaid Regulations, and they are independent of the Management.

## e) Directors Familiarization Programme:

The Company undertakes and makes necessary provision of an appropriate induction program for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programs. Such kind of training programs help to develop relationship of the directors with the company and familiarize them with company processes. The management provides such information and training either at the meeting of Board of Directors or at other occasions.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at [www.crescentfinstock.com](http://www.crescentfinstock.com)

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

## g) Skill Matrix for the Directors:

The Board of Directors of the company comprises members who bring in required skills and expertise for the effective functioning of the Company, the Board and its Committees. The table below summarizes key skills and expertise the Board possesses:

SKILLS	SKILL DEFINITIONS
Strategy and Strategic Planning	Ability to identify and critically assess strategic opportunities and threats to the Company, vis-à-vis the Company's objectives and develop strategies for the Company's long term growth and sustainability
Business Acumen	Ability to drive success in the market and formulate policies for enhancing market share; ability to understand business environment and economic and regulatory conditions impacting Markets
Leadership	Understanding of operations and organizational processes; ability to develop talent and ensure successful planning, ability to bring about organizational change and improvement; ability to manage crisis

Industry Knowledge	Experience and Knowledge with respect to industry
Technology	Ability to anticipate changes in Technology; drive process innovation
Financial Skills	Expertise in financial management, capital allocation, financial reporting requirements, ability to evaluate merger / acquisition decisions and execute the same effectively, including integration of operations
Corporate Governance	Ability to maintain management accountability and formulate policies to safeguard interests of the Company and Shareholders; understanding of control environments and ability to ensure adherence to highest standards of Corporate Governance
Legal and Regulatory	Understanding of Legal and Regulatory Frameworks

These skills /competencies are broad-based, encompassing several areas of expertise/experience. Each director may possess varied combinations of skills /competencies within the described set of parameters and it is not necessary that all the Directors possess all the skills/ competencies listed therein. In the table below the specific areas of focus or expertise of individual boardmembers have been highlighted

Name of Directors	Skills/Competencies/Expertise							
	Strategy and Strategic Planning	Business Acumen	Leadership	Industry Knowledge	Technology	Financial Skills	Corporate Governance	Legal and Regulatory
Mr. Nitish Jain (Director - promoter)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Bharati Jain (Director - promoter)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Riyazuddin Khan (Date of Appointment- Independent Director 02.08.2024)	Yes	No	No	Yes	No	No	Yes	Yes

Mr. John Antony D'souza (Independent Director)	Yes	No	No	No	No	Yes	No	No
Mr. Vidyadhar N More (Appointed as Director & CFO w.e.f 14.08.2023)	Yes	Yes	Yes	Yes	No	Yes	No	No

#### b) Confirmation on the Independence of the Independent Directors

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

### 3. COMMITTEES OF THE BOARD

There are three Committees as on March 31, 2025, that has been formed considering the needs of the Company and best practices in Corporate Governance, details of which are as follows:

#### I. AUDIT COMMITTEE

##### Terms of Reference

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- Section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- To review the functioning of the Whistle Blower mechanism



- Reviewing the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions(as defined by the Audit Committee), submitted by management;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors; and
  - d. Internal audit reports relating to internal control weaknesses

**B) Composition, Name of Members and Chairperson**

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

1. Mr. John D'souza, Chairman, Independent & Non-Executive Director
2. Mr. Ganesh Shivaramakrishna Iyer, Member, Independent & Non-Executive Director (Resigned w.e.f 02.08.2024)
3. Mr. Riyazuddin Khan, Member, Independent & Non-Executive Director (Appointed w.e.f 02.08.2024)
4. Mrs. Bharati Jain, Member, Non-Independent & Non-Executive Director.

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

**C) Meeting and Attendance during the year**

During the year under review, the members met Six (6) times on May 30, 2024, August 02, 2024, August 14, November 14, 2024, December 06, 2024 and February 12, 2025.

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

Name of Member	Designation	No. of meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. John D'souza	Chairman	6	6	100
Mr. Ganesh Iyer (Resigned w.e.f 30.07.2024)	Member	1	1	100
Mr. Riyazuddin Khan (Appointed 02.08.2024)	Member	5	5	100
Mrs. Bharati Jain	Member	6	6	100

\*\* The Audit Committee was re-constituted at Board of Directors meeting held on 02<sup>nd</sup> August, 2024 wherein Mr. Riyazuddin Khan, Independent Director of the Company has been appointed as a member of the Committee

The Committee invites the Head of the Finance Department, the Internal & Statutory Auditors to participate in the meeting. The Company Secretary acts as the Secretary to the meeting.

The Chairman of the Committee was present at the last Annual General Meeting held on August 30, 2024.

**D) Internal Auditors**

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

## II. NOMINATION & REMUNERATION COMMITTEE

### A) Terms of Reference

- To identify persons who are qualified to become Directors & KMP and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### B) Composition, Name of Members and Chairperson

The Nomination & Remuneration Committee presently comprises three members, out of which two members of the Nomination & Remuneration Committee including the Chairman are Non-Executive and Independent Directors and one member is Non-Executive Non-Independent Director.

1. Mr. Ganesh Shivaramakrishna Iyer, Chairman, Independent & Non-Executive Director (Resigned 30.07.2024)
2. Mrs. Bharati Jain, Member & Non-Executive Director
3. Mr. John D'souza, Chairman, Independent & Non-Executive Director
4. Mr. Riyazuddin Khan, Member, Independent & Non- Executive Director (Appointed 02.08.2024)

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

### C) Meeting and Attendance during the year

During the year under review, the members met three (3) times on May 30, 2024, August 02, 2024, December 06, 2024. The attendance of each member at the meeting is given below:

Name of Member	Designation	No. of meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. Ganesh Iyer Resigned on 30.07.2025	Chairman	1	1	100
Mr. John D'souza	Chairman/ Member	3	3	100
Mr. Bharati Jain	Member	3	3	100
Mr. Riyazuddin Khan appointed on 02.08.2025	Member	2	2	100

### D) performance evaluation criteria for independent directors.

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

### E) Remuneration Policy

1. The Whole-time Director of the Company is paid remuneration by way of salary, perquisites and allowances as

approved by the shareholders in Annual General Meeting and payment in excess of the limits envisaged under Schedule V of the Companies Act, 2013.

2. Non-Executive & Independent Directors are being paid a sitting fees for attending Board and Audit Committee Meetings.

Details of Remuneration paid to all the Directors:

(Amount in Rs.)

Name of Director	Fixed Salary	Commission	Sitting Fees	Total	Service Contract/ Notice Period
Mr. Vdhyadhar More	1,22,400	-	-	1,22,240	Contractual
Mr. Nitish Jain	-	-	-	-	Retirement by rotation
Mrs. Bharti Jain	-	-	-	-	Retirement by Rotation
Mr. John D'souza	-	-	40,000	40,000	Contractual
Mr. Ganesh Iyer Resigned on 30.07.2025	-	-	10,000	10,000	Contractual
Mr. Riyazuddin Khan appointed 02.08.2025	-	-	30,000	30,000	Contractual

### III. Stakeholders Relationship Committee

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

#### A) Terms of Reference of Stakeholders Relationship Committee:

To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

#### B) Composition, name of Members and the Chairman

The Stakeholders Relationship Committee presently comprises three members:

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

#### C) Meeting and Attendance during the year

During the year under review, the members met three (3) times on May 30, 2024, August 02, 2024 and February 12, 2025. The attendance of each member at the meeting is given below:

Name of Member	Designation	No. of meetings held during the year	No. of meetings attended during the year	% of total Meetings attended during the year
Mr. John D'souza	Chairman	3	3	100
Mrs. Bharti Jain	Member	3	3	100
Mr. Nitish Jain	Member	3	3	100

#### D) Name & Designation of the Compliance Officer

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

#### E) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: [crescentfinstock@yahoo.com](mailto:crescentfinstock@yahoo.com)



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

During the financial year, the Company has received NIL complaints from the shareholders. There was no pending complaint from any shareholder as on 31<sup>st</sup> March 2025.

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 12, 2025, 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
2023-24	August 30, 2024	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.
2022-23	September 29, 2023	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.
2021-22	September 30, 2022	Held through Video Conferencing / Other Audio Visual Means	3.00 p.m.

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

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

AGM- August 30, 2024

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

AGM – September 29, 2023

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

AGM- September 30, 2022

1. Re-appointment of Mr. Chandramohan Jakmola as Wholetime Director of the Company
2. Re-appointmnet of Mr. John Dsozua as an Independent Director of the Company w.e.f 13.10.2022
3. Approval of related party transaction with subsidiary company

All the resolution specified in AGM notices were passed by the shareholders.

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

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

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

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

**5. GENERAL SHAREHOLDERS INFORMATION :**

<b>Annual General Meeting</b>	Monday, September 29, 2025 at 3.00 p.m.
<b>Venue</b>	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
<b>Financial calendar</b>	April 1, 2024 to March 31, 2025
<b>Book closure date</b>	September 23, 2025 to September 29, 2025
<b>Listing of equity shares on stock exchanges At</b>	Metropolitan Stock Exchange of India Limited with effect from September 14, 2018.
<b>MSEI Stock Code</b>	SX40
<b>Demat ISIN Number for NSDL &amp; CDSL</b>	INE147E01013
<b>Market Price Data</b>	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.
<b>Registrar &amp; Transfer Agent</b>	M/s. MUFG LINK INTIME INDIA PVT. LTD. (M/s. Sharex Dynamic (India) Private Limited merged into M/s. LinkIntime India Pvt. Ltd.) C - 101, 247 Park, I. B S Marg, Vikhroli West, Mumbai - 400 083. Tel: 022 49186270/5644 Email id: <a href="mailto:mt_helpdesk@sharexindia.com">mt_helpdesk@sharexindia.com</a>
<b>Dematerialization of shares and liquidity:</b>	As on 31 <sup>st</sup> March 2025 about 76.68 % of the Company's equity paid-up capital had been dematerialized.
<b>Share transfer system</b>	The shares of the Company be transferred by converting their holding into dematerialized form and affecting the transfer in dematerialized mode.
<b>Any query on Annual Report contact at corporate office</b>	Mrs. Priyanka Mukund Raval, Company Secretary & Compliance Officer Contact no .022 61887667 Email: <a href="mailto:crescentfinstock@yahoo.com">crescentfinstock@yahoo.com</a> Address: Kohinoor City Mall, First Floor, Premier Road, Kurla West, Mumbai 400 070.
<b>Listing Fees</b>	The Annual Listing Fees has been paid for the FY 2024-2025
<b>Disclosure for securities that are suspended from trading:</b>	None

**i. SHAREHOLDING PATTERN**

Categories of Equity Shareholders as on March 31, 2025:

Category	Number of equity shares	Percentage of holding
<b>Promoter &amp; Promoter Group</b>		
Indian	0	0
Foreign	3255540	41.53
<b>Public</b>		
Institution	935340	11.93
Foreign	1043962	13.32
Central & State Government	0	0
Non-Institutions	2603683	33.21
Custodian	0	0
Employee benefit trust	0	0
<b>TOTAL</b>	<b>7838525</b>	<b>100%</b>

ii. **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025**

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25829	98.33%	13219060	16.86
5001 TO 10000	249	0.95%	1718060	2.19
10001 TO 20000	105	0.40%	1447060	1.85
20001 TO 30000	31	0.12%	768960	0.98
30001 TO 40000	8	0.03%	285150	0.36
40001 TO 100000	26	0.09%	1520550	1.94
100001 TO ABOVE	19	0.07%	59426410	75.81
<b>TOTAL</b>	<b>26270</b>	<b>100</b>	<b>78385250</b>	<b>100</b>

iii. **Top ten equity shareholders of the Company as on March 31, 2025:**

Sr.No.	Name of the shareholder	No of equity shares held	Percentage of Holding
1	NITISH JAIN	1969126	25.12
2	BHARATI JAIN	1286414	16.41
3	THE BANK OF NEW YORK MELLON	717625	9.16
4	LIFE INSURANCE CORPORATION OF INDIA	636928	8.13
5	DBMGOF (MAURITIUS) LIMITED	334512	4.27
6	THE HONGKONG AND SHANGHAI BANKINGCORP.LTD.	326337	4.16
7	QUINCY OVERSEAS LIMITED	206375	2.63
8	NANDKISHOR CHATURVEDI	136525	1.74
9	GENERAL INSURANCE CORPORATION OF INDIA	103530	1.32
10	ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA - ASSET RECONSTRUCTION FUND	68837	0.88

iv. **Dematerialization of shares and liquidity**

As on March 31, 2025, 60,10,099 Equity Shares aggregating to 76.68 % of the total issued and paid up shares Capital of the Company were held on dematerialized form.

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

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

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

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

vii. **Plant Locations :**

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

viii. **Address for correspondence :**

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

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

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



## 6. **OTHER DISCLOSURES**

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

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

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

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

### 3. **Vigil Mechanism – Whistle Blower Policy:**

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

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

### 4. **Disclosure of Commodity Price Risk and Commodity Hedging Activities:**

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

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

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

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

During the Financial Year 24-25, the Board has accepted all the recommendation of its committee.

### 7. **Fees to the Statutory Auditor :**

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

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

During the FY 2024-25, no complaint under above said policy has been received.

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

During the FY 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/Companies in which Directors are interested.

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

Name of Subsidiary	Place of incorporation	Date of incorporation	Date of appointment of Statutory Auditor
M/s. DoubleDot Finance Limited	Chennai	16/02/1989	30.08.2024

### 11. **Compliance Certificate with Corporate Governance Requirements:**

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

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

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

The Company has complied with all the mandatory requirements of this clause. The extent of adoption of non- mandatory requirements has been stated separately in this Report.

### 13. **Disclosure of shares held in suspense account:**

As per regulation 34(3) read with Schedule V of the Listing Regulations, as on 31<sup>st</sup> March 2025, 196 shares of the Company are lying in the Unclaimed Suspense Escrow Account

#### **14. Management discussion and analysis report forms part of this Annual Report**

During the year 2024-2025, there was no penalty, strictures imposed on the Company, by either the Stock Exchanges or SEBI or any other statutory authorities for non-compliance of any matter related to the Capital Markets.

#### **7. MEANS OF COMMUNICATION**

The Quarterly, Half Yearly and Annual Results are periodically submitted to Metropolitan Stock Exchange of India Limited in accordance with the SEBI Listing Regulations and are published in newspaper of Financial Express in English nationwide and Gujarati. The website of the stock exchange is [www.mseil.in](http://www.mseil.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](http://www.crescentfinstock.com) in 'Shareholder's Corner' section.

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

#### **8. CODE OF CONDUCT**

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

#### **9. DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and all Senior Management Personnel. The Code of Conduct is posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2025, 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, 2025.

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

**Place: Mumbai**

**Date: May 30, 2025**

**Vidyadhar More  
Whole-time Director & CFO**

**DIN: 10243651**

**Riyazzudin Khan  
Independent  
Director  
DIN: 09448909**

**ANNEXURE E****MANAGEMENT DISCUSSION AND  
ANALYSIS:****ECONOMIC REVIEW****Global Economic Overview**

The global economy is projected to experience a slowdown, with growth expected to be lower than in 2024. Trade policy uncertainty, particularly the impact of new US trade policies, is a significant factor. However, some analysts also highlight opportunities in South-South trade and regional integration.

Global economic growth is expected to be moderate from 2.9% in 2024 to 2.4% in 2025, with the slowdown being broad-based across both developed and developing economies. Due to this growth rate finstock companies considered a more cautious investment approach, focusing on value-oriented investments and potentially diversifying across regions to mitigate risk.

**Indian Economic Overview**

India's economy is a vibrant mixed economy, with a significant presence of both private and public sectors, along with a strong reliance on international trade. It's currently the fifth-largest economy globally by nominal GDP, projected to become the third-largest by 2027. India's economic growth is driven by strong domestic demand, a thriving services sector, and a growing middle class. The Indian economy is primarily driven by domestic consumption and investment, accounting for 70% of economic activity. India has experienced robust growth in recent years, with a forecast of 6.2% growth in 2025 and 6.3% in 2026.

Despite challenging global conditions, India remains the world's fastest growing major economy, growing at a rapid clip of 8.2 percent in FY23/24. Since the pandemic, urban unemployment has improved gradually, especially for female workers, falling from 14.3 percent in FY21/22 to 9 percent in FY24/25. Unemployment among urban youth, however, remained elevated at 16.8 percent in FY24/25. In the medium term, growth is expected to remain positive, especially in the services sector, reaching 7 percent in FY24/25 and remaining strong through FY25/26 and FY26/27.

**INDUSTRY OVERVIEW**

"In F.Y 2020-21 the Company had to surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker.

The Company has entered into new business activity in F.Y 2021-22 and striving towards grabbing new business opportunities available in the field of exports and imports of goods and products. Exporting products can largely contribute to increasing our profits. This is mainly due to the foreign orders, as they are usually larger than those placed by the local buyers. While local customers buy a few products or a pallet, businesses abroad oftentimes order a container of products which inevitably leads to increased profits. Moreover, if our products are considered unique or innovative abroad, our profits can increase rapidly in no time. Further, as we all know that export and import is an ever-rising sector, hence the Company would intends to capitalize this opportunity for the betterment of the Company as a whole.

**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.

**Key Financial Ratios**

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

Particulars	F.Y 2024-25	F.Y 2023-24	Reason for Variance over 25%
Debtors Turnover Ratio	Nil	Nil	NA
Inventory Turnover Ratio	2.79	1.43	improved due to increase in sales during FY 24-25 resulting in reduction of inventory
Interest Coverage Ratio	-1.40	-2.33	-
Net Profit Margin	-0.60	-2.07	Improved due to reduction in losses
Current Ratio	2.44	2.13	NA since less than 25%
Return on Capital Employed	-0.31	-0.58	improved due to reduction of losses
Return on Net worth	-0.49	-0.79	NA since less than 25%



**Risk and Concern**

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

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

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

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

Place: Mumbai  
Date: May 30, 2025

Vidyadhar More  
Whole-time Director & CFO  
DIN: 10243651

Riyazzudin Khan  
Independent Director  
DIN: 09448909

# ANNEXURE F-

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

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

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

Median Remuneration of all the Employees of the Company for the Financial Year 2024-25	2.69
Median Remuneration of all the Employees of the Company for the Financial Year 2023-24	5.68
% Increase in median remuneration	(0.016)
The number of permanent employee on the rolls of company as on March 31, 2025*	2

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

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

Name of Director	Remuneration for Current Year 2024-2025	Remuneration for Previous Year 2023-2024	% increase in Rem in FY 24-25 from FY 23-24	Ratio of remuneration to median remuneration of all employees
<b>Executive Directors/KMP</b>				
Mr. Vidyadhar More Whole time Director and CFO	1.22	1.22	0	0.45:1
Mr. Mehmuddin Khan Company Secretary and Compliance Officer (resigned on 11.09.2024) (On payroll of M/s. Doubledot Finance Ltd)	6.45	10.31	0	1.13:1
Ms. Priyanka Raval Company Secretary and Compliance Officer (appointed w.e.f 06.12.2025) (On payroll of M/s. Doubledot Finance Ltd)	4.16	-	1.59	1.55:1

## **COMPLIANCE CERTIFICATE**

**[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 to the best of our knowledge and belief that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee:

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Mr. Vidyadhar N More**  
**Whole-time Director and CFO**  
**DIN: 10243651**



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

**CRESCENT FINSTOCK LIMITED**

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

Koparli Road, Near Ambaji Mandir, GIDC,

Vapi Gujarat- 396195

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our examination of the relevant records and information provided by **Crescent Finstock Limited** ('the Company') having **CIN: L51100GJ1997PLC032464** and based on representation made by the Management of the Company for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31<sup>st</sup> March, 2025.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Gada Chheda & Co.**

**Chartered Accountants**

**FRN:W100059**

**Mr. Ronak .P.Gada**

**Designated Partner**

**M.No.:146825**

**Place: Mumbai**

**Date:02/09/2025**

**UDIN No.25146825BMIFSU6710**

## CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors

**CRESCENT FINSTOCK LIMITED**

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

Koparli Road, Near AmbajiMandir, GIDC,

Vapi Gujarat- 396195

I have examined all the relevant records of **CRESCENT FINSTOCK LIMITED** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2025.

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

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following observation specified below:

*1. Non-filing of XBRL with the stock Exchange for Appointment in AGM of Internal Auditor, Statutory Auditor and Secretarial Auditor.*

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

For M/s. Gada Chheda & Co

(Chartered Accountants)

FRN No. W100059

Mr. Ronak P.Gada

(Designated Partner)

M.no: 146825

Place: Mumbai

Date: 02/09/2025

UDIN: 25146825BMIFST3342

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the standalone financial statements of Crescent Finstock Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind-AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025 and its loss (including other comprehensive income) and its Cash Flow Statement and Changes in Equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"><li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li><li>• Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</li><li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li><li>• Selected a sample of continuing contracts and performed the following procedures:<ul style="list-style-type: none"><li>— Read, analysed and identified the distinct performance obligations in these contracts.</li></ul></li></ul>



		<ul style="list-style-type: none"> <li>— Compared these performance obligations with that identified and recorded by the Company.</li> <li>— Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>— Performed analytical procedures for reasonableness of revenues disclosed</li> </ul>
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#### Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The financial statements dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025 in conjunction with the audit of the financial statements of the company for the year ended on that date and our report dated 30-05-2025 as per "Annexure B" expressed unmodified opinion.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or

the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year under consideration.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Gada Chheda & Co. LLP Chartered Accountants**

**FRN: W100059**

**CA Ronak P. Gada**

**Partner**

**M.No: 146825**

**UDIN: 25146825BMIFQM7490**

**Place: Mumbai**

**Date: 30.05.2025**



**"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, 2025.**

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

**i) In respect of Property, Plant & Equipment:**

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

**ii) In respect of Inventory:**

- (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.
- vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities carried on by the company. Accordingly, the provisions of clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they became payable.
- (b) According to the information and explanation given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.
- viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(43 of 1961).

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph of the order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the paragraph 3 of the order are not applicable to the Company.
- xiii) As per the information and explanations received by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the paragraph 3 of the order are not applicable to the Company.
- xvi) (a) The Company is not Required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii) The company has incurred cash losses of Rs. 10.63 lakhs in the financial year and Rs. 22.27 lakhs in the immediately

preceding financial year.

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

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

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

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

**CA Romak P. Gada**  
**Partner**  
**M. No.: 146825**  
**UDIN: 25146825BMIFQM7490**  
**Place: Mumbai**  
**Date: 30.05.2025**



## **“Annexure B”**

**To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the financial statements for the year ended 31st March, 2025.**

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Crescent Finstock Limited (“the Company”) as at 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Ronak P. Gada**  
Partner  
M. No.: 146825  
UDIN: 25146825BMIFQM7490  
Place: Mumbai  
Date: 30.05.2025

**Crescent Finstock Limited**
**BALANCE SHEET as at 31st March, 2025**

(In ₹ Thousands)

	Note No.	As at 31.03.2025	As at 31.03.2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	31.18	31.18
(b) <u>Financial Assets</u>			
(i) Investments	5	3,19,037.10	3,19,546.25
(c) Current Tax assets (net)	8	997.75	1,013.40
<b>Total Non-current assets</b>		<b>3,20,066.03</b>	<b>3,20,590.83</b>
<b>Current assets</b>			
(a) Inventories	6	277.67	1,065.22
(b) <u>Financial Assets</u>	7		
(i) Trade receivables	7.1	-	-
(ii) Cash and cash equivalents	7.2	640.17	2,987.04
(iii) Other financial assets	7.3	134.59	284.49
(c) Other current assets	9	406.66	195.42
<b>Total Current assets</b>		<b>1,459.09</b>	<b>4,532.17</b>
<b>Total assets</b>		<b>3,21,525.12</b>	<b>3,25,123.00</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	10	78,385.25	78,385.25
(b) Other Equity	11	2,31,200.71	2,32,263.52
<b>Total equity</b>		<b>3,09,585.96</b>	<b>3,10,648.77</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	12	11,331.45	12,346.23
(b) Provisions	13	9.68	1.50
<b>Total Non-current liabilities</b>		<b>11,341.13</b>	<b>12,347.73</b>
<b>Current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	14	-	1,468.39
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	15	0.13	0.02
(c) Other current liabilities	16	597.90	658.10
<b>Total Current liabilities</b>		<b>598.03</b>	<b>2,126.51</b>
<b>Total liabilities</b>		<b>11,939.16</b>	<b>14,474.23</b>
<b>Total equity and liabilities</b>		<b>3,21,525.12</b>	<b>3,25,123.00</b>

**Significant accounting policies**

3

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

As per our attached report of even date

**For Gada Chheda & Co. LLP**

Chartered Accountants

FRN No. W100059

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

Partner

Membership No.: 146825

Place : Mumbai

Date: 30th May, 2025

**Vidyadhar More**

Wholtime Director &amp;

CFO

DIN - 10243651

**John Dsouza**

Director

DIN - 01877999

**Priyanka Raval**

Company Secretary &amp; Compliance Officer

Mem No.A66037

**CRESCENT FINSTOCK LIMITED**

**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025**

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

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	17	2,529.02	1,181.51
Other income	18	159.67	231.86
<b>Total Income</b>		<b>2,688.69</b>	<b>1,413.37</b>
<b>Expenses</b>			
Cost of material consumed	19	1,870.28	777.65
Employee benefit expenses	20	128.63	89.96
Finance cost	21	713.16	817.48
Depreciation and amortization	22	-	-
Other expenses	23	1,503.59	2,176.51
<b>Total expenses</b>		<b>4,215.66</b>	<b>3,861.59</b>
<b>Profit / (Loss) before tax</b>		<b>(1,526.98)</b>	<b>(2,448.22)</b>
<b>Tax expense</b>	8		
- Current tax		-	-
- Deferred Tax Expenses		-	-
<b>Total tax expensed from continuing operation</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>(1,526.98)</b>	<b>(2,448.22)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(A) Items that will not be reclassified to profit or loss, net of tax</b>			
i) Fair value gains on Equity Instruments, net of tax		466.35	216.21
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		(2.17)	4.98
<b>(B) Items that will be reclassified to profit or loss, net of tax</b>			
<b>Other Comprehensive Income / (Loss) for the year</b>		<b>464.18</b>	<b>221.19</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(1,062.80)</b>	<b>(2,227.03)</b>
<b>Earnings per share</b>	29		
Basic & Diluted		(0.19)	(0.31)
Face value per share		10/-	10/-

**Significant accounting policies**

3

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

As per our attached report of even date

**For Gada Chheda & Co. LLP**

Chartered Accountants

FRN No. W100059

**For and on behalf of the Board**

**Crescent Finstock Limited**

**CA Ronak P. Gada**

Partner

Membership No.: 146825

Place : Mumbai

Date: 30th May, 2025

**Vidyadhar More**

Wholetime Director &

CFO

DIN - 10243651

**John Dsouza**

Director

DIN - 01877999

**Priyanka Raval**

Company Secretary & Compliance Officer

Mem No. A66037



Crescent Finstock Limited				
CASH FLOW STATEMENT for the year ended 31st March,2025				
(In ₹ Thousands)				
Particulars	31st March, 2025		31st March, 2024	
<b>A. Cash flow from operating activities</b>				
Net Profit before tax/(Loss)		(1,526.98)		(2,448.22)
<b>Adjustments for:</b>				
Depreciation				
(Profit)/Loss on sale of Investments	(74.51)		(32.92)	
Interest income on Fixed Deposits	(31.50)		(154.76)	
Interest income on Income Tax Refund	(0.63)		(8.83)	
Provision for Leave Encashment & Gratuity	6.13		1.80	
Dividend from investments	(23.50)		(25.26)	
Interest expense	702.30		805.72	
		578.29		585.80
<b>Operating Profit/(Loss) before working capital changes</b>		<b>(948.69)</b>		<b>(1,982.43)</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	787.55		(1,044.47)	
Other financial assets / other assets	149.91		31.10	
Trade Receivable	-		-	
Long-term loans and advances				
Other current assets	(211.24)		(154.12)	
Other non-current assets				
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Other current liabilities	(60.21)		155.31	
Borrowings - Current	(1,468.39)		618.39	
Provisions	-		-	
		(802.38)		(393.79)
<b>Cash from/ (used in) operations</b>		<b>(1,751.87)</b>		<b>(2,256.21)</b>
Less: Taxes paid		15.65		261.16
<b>Net cash from / (used in) operating activities</b>		<b>(1,735.42)</b>		<b>(1,995.05)</b>
<b>B. Cash flow from investing activities</b>				
Dividend from investments	23.50			25.26
Interest income	32.13			163.59
Sale of BSE shares	-			-
Sale of Investment	1,050.00			1,540.00
Purchase of Investment				(9,000.00)
<b>Net cash (used in) / from investing activities</b>		<b>1,105.63</b>		<b>(7,271.16)</b>
<b>C. Cash flow from financing activities</b>				
Interest expense		(717.08)		(641.40)
Fresh Issue of Equity Capital (including Securities premium reserve)		-		9,778.50
(Repayment)/Procurement of Borrowings		(1,000.00)		400.00
<b>Net cash from financing activities</b>		<b>(1,717.68)</b>		<b>9,537.11</b>
<b>Net cash flows during the year</b>		<b>(2,346.87)</b>		<b>270.90</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,346.87)</b>		<b>270.90</b>
Cash and cash equivalents (opening balance)		2,987.64		2,716.14
Cash and cash equivalents (closing balance)		640.17		2,987.04
The accompanying notes 1 to 32 form an integral part of these standalone financial statements.				
<b>Notes to cash flow statement:</b>				
Cash flow statement has been prepared under the Indirect Method as				
As per our attached report of even date				
<b>For Gada Chheda &amp; Co. LLP</b>		<b>For and on behalf of the Board</b>		
Chartered Accountants		Crescent Finstock Limited		
FRN No. W100059				
<b>CA Ronak P. Gada</b>		<b>Vidyadhar More</b>		<b>John Dsouza</b>
Partner		Wholetime Director & CFO		Director
Membership No.: 148825		DIN - 10243651		DIN - 01877999
Place : Mumbai				
Date: 30th May 2025				
		<b>Priyanka Raval</b>		
		Company Secretary & Compliance		
		Officer		
		Mem No.A66037		

## CRESCENT FINSTOCKLIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

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#### 1. Company Overview

Crescent Finstock Limited (the 'Company') is domiciled in India. The Company's registered office is at A/12, Sneh Kunj CHS, Residential Plot No. 374, Koparli Road, Near Ambaji Mandir, GIDC, Vapi, Gujarat - 396195. The Company's Company Information Number (CIN) is L51100GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange and was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd (MSEI) with effect from 14<sup>th</sup> September, 2018. "In F.Y 2020-21 the Company surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker.

The Company post surrendering the BSE certificate has entered into new business verticle in order to grab business opportunities available in the field of exports and imports of goods.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on May 30, 2025.

#### 2. Basis of Preparation

##### 2.1. Statement of compliance and Basis of Preparation

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

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

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

##### 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.

## CRESCENT FINSTOCKLIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

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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:

<b>Office Equipment</b>	05 Years
<b>Furniture and Fixtures</b>	10 Years
<b>Vehicles</b>	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 recognized as expense in the period in which they are incurred.

#### 3.3 Investments in subsidiaries, joint ventures and associates:

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

#### 3.4 Cash and cash equivalent:

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



## **CRESCENT FINSTOCKLIMITED**

### **Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

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#### **3.5 Revenue recognition:**

##### **(i) Rendering of services**

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

##### **(ii) Other income**

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

#### **3.6 Lease**

##### **Operating Lease**

##### **As a lessee:**

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

#### **3.7 Income tax**

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

##### **i. Current tax**

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

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

##### **ii. Deferred tax**

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

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

#### **3.8 Operating Cycle**

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

#### **3.9 Provisions**

## CRESCENT FINSTOCKLIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

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

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

#### **3.10 Earning Per Share:**

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

#### **Diluted earnings per share**

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

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

#### **3.11 Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **3.12 Employee benefits**

##### **(i) Gratuity**

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

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

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

##### **(ii) Provident Fund**

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

#### **Short-term obligations**

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

#### **iii. Compensated absences:-**

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

## CRESCENT FINSTOCKLIMITED

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025

#### 3.13 Financial instruments- Investment and other financial assets

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

Year ended March 31, 2025										
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As at 01.04.2024	Additions	Deletion /Adjustments	Closing as at 31.03.2025	Upto 31.03.2024	For the year	Deletion /Adjustments	Closing as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Furniture and Fittings	287.85	-	-	287.85	273.46	-	-	273.46	14.39	14.39
Office Equipments	339.96	-	-	339.96	323.17	-	-	323.17	16.79	16.79
	627.81	-	-	627.81	596.63	-	-	596.63	31.18	31.18

Year ended March 31, 2024										
Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	As at 01.04.2023	Additions	Deletion /Adjustments	Closing as at 31.03.2024	Upto 31.03.2023	For the year	Deletion /Adjustments	Closing as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Furniture and Fittings	287.85	-	-	287.85	273.46	-	-	273.46	14.39	14.39
Office Equipments	339.96	-	-	339.96	323.17	-	-	323.17	16.79	16.79
	627.81	-	-	627.81	596.63	-	-	596.63	31.18	31.18

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

**Crescent Finstock Limited**

**Notes to financial statements for the year ended 31st March, 2025**

	As at 31.03.2025	As at 31.03.2024
<b>Non-current assets</b>		
Financial Assets		
5 Investments		
i. Investments in Subsidiaries		
Non-trade in Equity Shares (Unquoted) - at cost		
10,477,727 (31.03.2024: 10,477,727) Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	3,11,837.12	3,11,837.12
Units: 1413.570(31.03.2024 : 1625.144 Units) of HDFC Liquid Fund - Direct Plan Growth	7,199.99	7,709.13
	<b>3,19,037.10</b>	<b>3,19,546.25</b>
<b>6 Current assets</b>		
Inventories		
Stock in Finished Goods	277.67	1,065.22
	<b>277.67</b>	<b>1,065.22</b>
<b>7 Financial Assets</b>		
7.1 Trade Receivables		
Unsecured, Considered Good and less than Six months	-	-
	<b>-</b>	<b>-</b>
7.2 Cash and cash equivalents		
Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows		
Cash on hand	0.41	10.10
Balances with Bank - in current account	639.76	601.95
- In deposits accounts with original maturities of less than 12 months	-	2,375.00
	<b>640.17</b>	<b>2,987.04</b>
	<b>640.17</b>	<b>2,987.04</b>
7.3 Other financial assets		
Interest Accrued but not due	-	149.91
Deposits	134.59	134.59
	<b>134.59</b>	<b>284.49</b>



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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
In respect of the current year		-
In respect of earlier years		-
	-	-
<b>Deferred Tax</b>		
	-	-
	-	-
<b>Total tax expense recognised in the current year relating to continuing operations</b>	-	-

**8.2 Reconciliation of tax expense with the effective tax**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) before tax	(1,526.98)	(2,448.22)
Applicable tax rate	22%	22%
<b>Computed tax expense</b>		
Exempt income		
Expenses disallowed		
Tax loss not recognised		
Tax credit not recognised		
Deferred tax asset recognised		
Tax expenses as per Statement of Profit and Loss	-	-

**8.3 Unrecognised tax losses / tax credits / temporary difference**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Unrecognised deferred tax assets</b>		
Unused tax losses		
Fixed assets impact		
	-	-
<b>Unused tax credit</b>		

\*Deferred Tax Assets are not recognised as there are no major foreseeable profits.

**8.4 Deferred tax liabilities**

(a) The balance comprises temporary differences attributable to :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Deferred tax liabilities	-	-
(ii) Deferred tax assets	-	-
<b>Net deferred tax liabilities/(assets)</b>	-	-

(b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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, 2025	As at March 31, 2024
Taxes paid less provision there against	-	-

**8.6 Current Tax Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid less provision there against	997.75	1,013.40
	<b>997.75</b>	<b>1,013.40</b>

## Crescent Finstock Limited

### Notes to financial statements for the year ended 31st March, 2025

#### 9 Other current assets

Prepaid expenses	3.86	1.53
Balances with statutory/Government Authorities	384.94	174.72
Advances recoverable in cash or kind or for value to be received	17.86	19.17
	<u>406.66</u>	<u>195.42</u>

Note 10: Equity Share Capital:

Authorised Capital as at:		As at 31.03.2025		As at 31.03.2024	
		Number of shares	Amount	Number of shares	Amount
Authorised:					
Equity shares of ₹ 10/- each		80,00,000	80,000	80,00,000	80,000
	TOTAL	80,00,000	80,000	80,00,000	80,000
For the year ended 31st March, 2025					
		Balance as at 01.04.2024		changes in equity share capital during the year	
		Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:					
Equity shares of ₹ 10/- each		78,38,525	78,385.25	-	-
	TOTAL	78,38,525	78,385.25	-	-
For the year ended 31st March, 2024					
		Balance as at 01.04.2023		changes in equity share capital during the year	
		Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:					
Equity shares of ₹ 10/- each		72,23,525	72,235.25	6,15,000	6,150.00
	TOTAL	72,23,525	72,235.25	6,15,000	6,150

(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 31.03.2025		As at 31.03.2024	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	19,69,126	25.12%	19,69,126	25.12%
Mrs. Bharati Jain	12,86,414	16.41%	12,86,414	16.41%
The Bank of New York Mellon	7,17,625	9.16%	7,17,625	9.16%
Life Insurance Corporation of India	6,36,928	8.13%	6,36,928	8.13%

(c) Shareholding pattern of promoters

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

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

(ii) Shares held by promoters at the end of the year 31st March 2024

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



# Crescent Finstock Limited

Note 11

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

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

For the year ended 31.03.2024 Particulars	Equity share capital	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	(In ₹ Thousands) Total
Balance as at 1st April, 2023	72,235.25	1,97,766.92	40,402.97	(8,395.79)	1,087.95	2,30,862.05
Changes during the year	6,150.00	3,628.50	-	-	-	3,628.50
Total comprehensive income for the year	-	-	-	(2,448.22)	221.19	(2,227.03)
Balance as at 31.03.2024	<u>78,385.25</u>	<u>2,01,395.42</u>	<u>40,402.97</u>	<u>(10,844.01)</u>	<u>1,309.14</u>	<u>2,32,263.52</u>

### Nature of reserves:

Retained earnings: Profits/(Loss) incurred by the Company till 31st March, 2025

As per our attached report of even date

## Crescent Finstock Limited

### Notes to financial statements for the year ended 31st March, 2025

#### Non current liabilities

	As at 31.03.2025	As at 31.03.2024
<b>12 Borrowings - Non Current</b>		
<b>Unsecured</b>		
Loans from Subsidiary Company - Doubledot Finance Limited	11,331.45	12,346.23
	<b>11,331.45</b>	<b>12,346.23</b>
<b>13 Provisions - non current</b>		
Provision for Gratuity	9.68	1.50
Provision for Leave Encashment	-	-
	<b>9.68</b>	<b>1.50</b>

#### Current liabilities

<b>14 Borrowings - Current</b>		
Loans from Directors and Relatives	-	1,468.39
	<b>-</b>	<b>1,468.39</b>
<b>15 Provisions - current</b>		
Provision for Gratuity	0.13	0.02
Provision for Leave Encashment	-	-
	<b>0.13</b>	<b>0.02</b>
<b>16 Other Current Liabilities</b>		
Statutory dues payable	34.13	42.70
Others payables	563.76	615.41
	<b>597.90</b>	<b>658.10</b>

	Year ended 31.03.2025	Year ended 31.03.2024
<b>17 Revenue from operations</b>		
<b>Sale of Services</b>		
Brokerage	-	-
Export Sales	2,529.02	1,181.51
	<u>2,529.02</u>	<u>1,181.51</u>
<b>18 Other income</b>		
Dividend from:		
Equity	23.50	25.26
Interest income from:		
- Fixed Deposits	31.50	154.76
Profit on sale of Investments	74.51	32.92
Foreign Exchange Gain(Loss)	29.02	10.09
Interest on Income Tax refund	0.63	8.83
Miscellaneous Income	0.52	-
	<u>159.67</u>	<u>231.86</u>
<b>19 Cost of material consumed</b>		
<b>Stock of Goods</b>		
Opening Stock	1,065.22	20.75
Add: Purchases	1,082.73	1,822.12
Less: Closing Stock	(277.67)	(1,065.22)
	<u>1,870.28</u>	<u>777.65</u>
<b>20 Employee benefit expenses</b>		
Salaries and bonus (net of recovery)	122.50	88.11
Gratuity and Other funds	6.13	1.85
	<u>128.63</u>	<u>89.96</u>
<b>21 Finance Cost</b>		
Interest expenses		
- on unsecured loan	702.30	805.72
Bank charges	10.87	11.76
	<u>713.16</u>	<u>817.48</u>
<b>22 Depreciation and amortization expense</b>		
Depreciation on tangible assets	-	-
	<u>-</u>	<u>-</u>
<b>23 Other expenses</b>		
Payment to auditor (as audit fees)	84.00	109.15
Rates & Taxes	16.90	11.50
Rent Expenses	12.00	12.00
Travelling and conveyance	1.70	0.11
Computer Expenses	12.39	12.99
Legal and professional charges	476.96	1,177.07
Freight & Courier Charges	251.86	226.64
Advertisement expenses	123.69	121.09
Director Sitting Fees	80.00	50.00
Listing charges	64.90	64.90
Transaction charges	3.48	6.82
Transport Charges	21.70	-
Demat charges	1.81	6.14
Annual Custody Fees	75.17	74.80
Miscellaneous expenses	277.04	303.30
	<u>1,503.59</u>	<u>2,176.51</u>
<b>Details of payment to auditor</b>		
As auditor :		
Audit fee	60.00	59.00
Tax Audit fee	-	-
Other certifications	-	-
<b>In other capacity</b>		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
<b>Other services</b>	24.00	50.15
<b>Reimbursement expenses</b>		
	<u>84.00</u>	<u>109.15</u>



**Note 24**

**RELATED PARTY DISCLOSURES**

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

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

**Transactions with Related Parties during the years**

Party Name	Nature of Transactions	2024-2025	2023-2024
		Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	Remuneration	122.50	77.71
Chandramohan Jakkimola	Remuneration	-	10.40
John D'Souza	Sitting Fees	40.00	25.00
Ganesh Iyer	Sitting Fees	10.00	25.00
Riyazuddin Khan	Sitting Fees	30.00	-
	Loan Taken	-	400.00
Doubledot Finance Limited	Loan Repaid	1,000.00	-
	Interest Paid/Payable (Net of TDS)	624.21	651.54
	Loan Taken	-	-
Nitish Jain	Loan Repaid	-	850.00
	Interest Paid/Payable (Net of TDS)	-	6.82
	Loan Taken	-	1,700.00
Bharati Jain	Loan Repaid	1,468.39	250.00
	Interest Paid/Payable (Net of TDS)	7.42	62.89

**Balance with related parties as at 31st March, 2025 and 31st March, 2024**

Doubledot Finance Limited	Investment	8,11,837.12	8,11,837.12
	Loan	11,831.48	12,946.21
Nitish Jain	Loan	-	-
Bharati Jain	Loan	-	1,468.39

**Note 25**

**Managerial Remuneration**

	2024-25	2023-24
	Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	122.50	77.71

As the future liability for gratuity and leave encashment is provided on an actual basis for the Company as a whole the amount pertaining to the directors is not ascertainable and, therefore, not included above.

No Commission is payable to the Directors and hence, the computation of Net Profit under Section 349 of the Companies Act, 1956 is not given.

**Note 26**

**Financial Ratios**

The following are analytical ratio for the year ended March,31, 2025 and March,31, 2024

Ratio	Methodology	For Year ended 31 March, 2025	For Year ended 31 March, 2024	% Variance	Reasons for Variance
Current Ratio	Current assets over current liabilities	2.44	2.13	14.55%	Not applicable since less than 25%
Debt equity ratio	Debt over total shareholders' equity	0.04	0.04	-8.50%	Not applicable since less than 25%
Debt service coverage ratio	EBITDA over interest on loan & principle repayment during the year	-1.40	-2.33	-39.84%	Debt Service coverage ratio has improved due to reduction in losses
Return on equity (in %)	PAT over Equity	-0.49%	-0.79%	-37.57%	Return on Equity has improved due to reduction in losses
Inventory Turnover Ratio	Cost of Goods Sold over average Inventory	2.79	1.43	94.79%	Inventory Turnover Ratio has improved due to increase in sales during FY 2024-25, resulting in reduction of inventory
Trade receivables turnover ratio	Revenue from operations over average trade receivables	0.00	0.00	-	Not applicable since less than 25%
Trade payables turnover ratio	Purchases over Average Trade Payables	0.00	0.00	-	Not applicable since less than 25%
Net Working capital turnover ratio	Revenue from operations over average working capital	1.55	0.57	171.64%	Net Working Capital Ratio has improved due to increase in sales during FY 2024-25
Net profit %	Net profit after tax over revenue	-0.60	-2.07	-70.81%	Net Profit Ratio has improved due to reduction in losses
EBITDA %	EBITDA over Revenue	-0.39	-1.39	-75.52%	EBITDA ratio has improved due to reduction in losses
EBT %	EBT over Revenue	-0.39	-1.39	-75.52%	EBT ratio has improved due to reduction in losses
Return on capital employed %	EBT over Equity and Debt	-0.32%	-0.58%	-47.12%	Return on Capital employed has improved due to reduction in losses
Return on Investment %	NPAT over Cost of Investment	-0.48%	-0.77%	-37.84%	Return on Investment has improved due to reduction in losses

**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**27 Hierarchy for fair value estimation:**

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

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

Financial assets and liabilities measured at fair values as at 31.03.2025

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

Financial assets and liabilities measured at fair values as at 31.03.2024

(In ₹ Thousands)

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

**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**Fair value of financial assets and liabilities measured at amortised cost**

(In ₹ Thousands)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>				
Investments	3,11,837.12	3,11,837.12	3,11,837.12	3,11,837.12
Cash and cash equivalents	640.17	640.17	2987.04	2987.04
Trade receivables	-	-	-	-
Other financial assets	134.59	134.59	284.49	284.49
<b>Total</b>	<b>3,12,611.88</b>	<b>3,12,611.88</b>	<b>3,15,108.65</b>	<b>3,15,108.65</b>
<b>Financial liabilities at amortised cost</b>				
Trade payables	-	-	-	-
Other current financial liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**28 Financial risk management:**

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

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

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



**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**29 Earnings per share (EPS):**

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

(In ₹ Thousands except equity share)

Particulars	Year ended 31.03.2025 (Rs.)	Year ended 31.03.2024 (Rs.)
Profit / (loss) from continuing operations attributable to equity shareholders	(1,526.98)	(2,448.22)
Weighted average number of equity shares basic and diluted (nos.)	78,38,525	78,38,525
Basic and diluted earnings per share	(0.19)	(0.31)
Nominal value of equity share	10.00	10.00

**30 Segment Reporting**

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

**31. Defined Contribution Plan and Defined Benefit Plan**

**A. Defined Contribution Plan-**

There are no contributions to defined contribution plans.

**B. Defined Benefits Plan**

**(i) Leave Encashment**

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 and recognized in the financial statements in respect of Employee Benefit Schemes:

(In ₹ Thousands)

**Amount recognized in the Balance Sheet**

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of plan liabilities	-	-
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	-	-

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

	31-03-25	31-03-24
Service Cost	-	-
Past service cost	-	-
Net Interest Cost	-	-
Net actuarial (gain) / loss recognized in the period	-	-
Expense recognized in the Income Statement	-	-

**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

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**Change in plan assets**

	<b>31-03-25</b>	<b>31-03-24</b>
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**

	<b>31-03-25</b>	<b>31-03-24</b>
Net defined benefit liability at the start of the period	-	-
Service Cost	-	-
Past service cost	-	-
Net Interest cost (Income)	-	-
Actuarial (gain)/loss	-	-
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	-	-

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

	<b>31-03-25</b>	<b>31-03-24</b>
Current liability (Amount due within one year)	-	-
Non-Current liability (Amount due over one year)	-	-
<b>Total PBO at the end of year</b>	-	-

**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 2024-25.

**Sensitivity Analysis of the defined benefit obligation**

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

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

**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

**(ii) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Amount recognized in the Balance Sheet**

(In ₹ Thousands)

	<b>31-03-25</b>	<b>31-03-24</b>
Present Value of the obligation at end	9.81	1.51
Fair value of plan assets	-	-
Unfunded liability recognized in Balance Sheet	9.81	1.51

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

	<b>31-03-25</b>	<b>31-03-24</b>
Service Cost	6.02	1.51
Past Service Cost	-	-
Net Interest Cost	0.11	0.34
Expense recognized in the Income Statement	6.13	1.85

**Other Comprehensive Income (OCI)**

	<b>31-03-25</b>	<b>31-03-24</b>
Actuarial gain / (loss) for the year on PBO	2.17	(4.98)
Actuarial gain / (loss) for the year on Asset	--	--

**Change in plan assets**

	<b>31-03-25</b>	<b>31-03-24</b>
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**

	<b>31-03-25</b>	<b>31-03-24</b>
Net defined benefit liability at the start of the period	1.51	4.64
Service Cost	6.02	1.51
Past Service Cost	-	-



**CRESCENT FINSTOCKLIMITED**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025**

Net Interest cost (Income)	0.11	0.34
Actuarial (gain)/ loss	2.17	(4.98)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	9.81	1.51

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

	<b>31-03-25</b>	<b>31-03-24</b>
Current liability (Amount due within one year)	0.13	0.01
Non-Current liability (Amount due over one year)	9.69	1.50
<b>Total PBO at the end of year</b>	<b>9.81</b>	<b>1.51</b>

**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 2024-25

**Sensitivity Analysis of the defined benefit obligation.**

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

**32 Figures regrouping & reclassification:**

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

## INDEPENDENT AUDITORS REPORT

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

We have audited the accompanying consolidated financial statements of Crescent Finstock Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2025, of consolidated profit, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i></b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>• Selected a sample of continuing contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>• Selected a sample of continuing contracts and performed the following procedures: <ul style="list-style-type: none"> <li>— Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>— Compared these performance obligations with that identified and recorded by the Company.</li> <li>— Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>— Performed analytical procedures for reasonableness of revenues disclosed</li> </ul> </li> </ul>

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management Responsibilities for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going, and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The Consolidated Financial Statements include the financial statements /financial information of 1 subsidiary and 2 step-down subsidiaries, whose audited standalone/consolidated financial statements /financial information reflect total assets of Rs. 5,619.30 lakhs as at 31st March, 2025, total revenues of Rs. 1,578.03 lakhs and net cash outflows amounting to Rs. 60.52 lakhs for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 275.72 lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 1 subsidiary and 2 step-down subsidiaries.

We did not audit the financial statements /financial information of 2 step-down subsidiaries, whose standalone/consolidated financial statements /financial information reflect total assets of Rs. 4403.67 lakhs as at 31st March, 2025, total revenues of Rs. 1,214.49 lakhs and net cash outflows amounting to Rs. 51.60 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 235.43 lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 2 step-down subsidiaries, whose financial statements /financial information have not been audited by us.

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

#### Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements /financial information of the subsidiaries, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (the consolidated Statement of Changes in Equity) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their

respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:
- i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(c) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
  - v. The Group has not declared or paid any dividend during the year under consideration.
  - vi. Based on our examination and the examination of other auditors in respect of subsidiaries, which are companies incorporated in India, which included test checks, the Holding Company and its subsidiaries have used accounting software systems for maintaining its books of account for the year ended 31<sup>st</sup> March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Ronak P. Gada  
Partner  
M. No: 146825  
UDIN: 25146825BMHFQN6821  
Place: Mumbai  
Date: 30/05/2025

**"Annexure A"**

**To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the consolidated financial statements for the year ended 31st March, 2025.**

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

**For Gada Chheda & Co, LLP**  
**Chartered Accountants**  
**FRN: W100059**

**CA Ronak P. Gada**  
**Partner**  
**M. No: 146825**  
**UDIN: 25146825BMIFQN6821**  
**Place: Mumbai**  
**Date: 30/05/2025**



## **“Annexure B”**

### **To the Independent Auditors Report of even date to the members of the Crescent Finstock Limited, on the consolidated financial statements for the year ended 31st March, 2025.**

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

In conjunction with our audit of the Consolidated Financial Statements of Crescent Finstock Limited (hereinafter referred to as the “Holding Company”) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

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

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

CA Ronak P. Gada  
Partner  
M. No: 146825  
UDIN: 25146825BMIFQN6821  
Place: Mumbai  
Date: 30/05/2025

## CONSOLIDATED BALANCE SHEET as at 31st March, 2025

(In ₹ Lakhs)

	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	1,122.12	1,309.35
(b) Capital Work-in-progress	4.1	-	-
(c) Goodwill		1,184.85	1,184.85
(d) <u>Financial Assets</u>			
(i) Investments	5	4,549.52	4,277.08
(ii) Loans	6	0.15	1.25
(iii) Other financial assets		-	-
(e) Deferred Tax assets (net)	7.4	35.36	0.67
(f) Current Tax assets (net)	7.6	9.98	10.13
(g) Other non-current assets	8	338.87	334.56
<b>Total Non-current assets</b>		<b>7,240.86</b>	<b>7,117.88</b>
<b>Current assets</b>			
(a) Inventories	9	1,226.30	1,227.30
(b) <u>Financial Assets</u>	10		
(i) Trade receivables	10.1	5.96	26.52
(ii) Cash and cash equivalents	10.2	50.10	134.09
(iii) Loans	10.3	-	-
(iv) Other financial assets	10.4	23.44	22.49
(c) Other current assets	11	287.90	179.48
<b>Total Current assets</b>		<b>1,593.70</b>	<b>1,569.87</b>
<b>Non-current assets held for sale</b>			
			-
<b>Total assets</b>		<b>8,834.56</b>	<b>8,707.75</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	12	783.85	783.85
(b) Other Equity	12.1	3,903.58	3,769.14
(c) Non controlling interest		3,600.11	3,481.75
<b>Total equity</b>		<b>8,287.54</b>	<b>8,034.74</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	13	55.83	81.82
(b) Other long term liabilities		271.03	271.03
(c) Provisions	14	17.46	17.80
<b>Total Non-current liabilities</b>		<b>344.32</b>	<b>370.65</b>
<b>Current liabilities</b>			
(a) <u>Financial liabilities</u>			
(i) Borrowings	15	57.46	69.88
(ii) Trade payables	16	123.42	156.48
(iii) Other financial liabilities	17	3.02	6.57
(b) Provisions	18	0.70	4.84
(c) Current Tax liabilities	7.5	-	-
(d) Other current liabilities	19	18.09	64.60
<b>Total Current liabilities</b>		<b>202.69</b>	<b>302.37</b>
<b>Total liabilities</b>		<b>547.01</b>	<b>673.01</b>
<b>Total equity and liabilities</b>		<b>8,834.56</b>	<b>8,707.75</b>

Significant accounting policies 3

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

As per our attached report of even date

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

For and on behalf of the Board  
Crescent Finstock Limited

CA Ronak P. Gada  
Partner  
Membership No.: 146825  
Place : Mumbai  
Date: 30th May, 2025

Vidyadhar More  
Wholtime Director & CFO  
DIN - 10243651

John Dsouza  
Director  
DIN - 01877999

Priyanka Raval  
Company Secretary & Compliance  
Officer  
Mem No. A66037



**Crescent Finstock Limited**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025**

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

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	20	1050.24	2159.54
Other income	21	554.67	1099.08
<b>Total income</b>		<b>1604.92</b>	<b>3258.62</b>
<b>Expenses</b>			
Cost of material consumed	22	192.00	1172.03
Employee benefit expenses	23	116.52	255.97
Finance cost	24	69.06	67.27
Depreciation and amortization	25	184.65	143.59
Other expenses	26	760.25	802.73
<b>Total expenses</b>		<b>1331.48</b>	<b>2441.59</b>
<b>Profit / (Loss) before tax</b>		<b>273.44</b>	<b>817.03</b>
<b>Tax expense</b>	7.6		
- Current tax	7.1	47.68	172.46
- Deferred Tax Expenses	7.1	(34.69)	33.90
<b>Total tax expensed from continuing operation</b>		<b>12.99</b>	<b>206.36</b>
<b>Profit / (Loss) for the year</b>		<b>260.45</b>	<b>610.67</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>(A) Items that will not be reclassified to profit or loss, net of tax</b>			
i) Fair value gains on Equity Instruments, net of tax		(81.62)	(227.39)
ii) Actuarial gain/(loss) on gratuity and leave encashment, net of tax		3.42	37.19
<b>(B) Items that will be reclassified to profit or loss, net of tax</b>			
<b>Other Comprehensive Income / (Loss) for the year</b>		<b>(78.19)</b>	<b>(190.20)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>182.25</b>	<b>420.47</b>
<b>Net Profit attributable to:</b>			
a) Owners of the Company		168.45	375.98
b) Non Controlling Interest		91.99	234.60
<b>Other Comprehensive Income attributable to:</b>			
a) Owners of the Company		(44.92)	(112.85)
b) Non Controlling Interest		(33.28)	(77.36)
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		<b>123.53</b>	<b>263.13</b>
b) Non Controlling Interest		<b>58.72</b>	<b>157.34</b>
<b>Earnings per share</b>			
Basic & Diluted	33	3.32	7.79
Face value per share		10/-	10/-

**Significant accounting policies**

3

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

As per our attached report of even date

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

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

**CA Ronak P. Gada**  
Partner  
Membership No.: 146825  
Place : Mumbai  
Date: 30th May, 2025

**Vidyadhar More**  
Wholetime  
Director & CFO  
DIN - 10243651

**John Dsouza**  
Director  
DIN - 01677999

**Priyanka Raval**  
Company Secretary & Compliance Officer  
Mem No.A66037

**Crescent Finstock Limited**  
**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March,2025**

(In ₹ Lakhs)

Particulars	31st March 2025	31st March 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax	273.44	617.03
<b>Adjustments for:</b>		
Depreciation	184.65	143.59
(Profit)/Loss on sale of Investments	(232.27)	(774.27)
Interest income	(102.82)	(69.77)
(Profit)/Loss on sale of Assets	(4.15)	
Provisions for Gratuity & Leave Salary	0.06	0.02
Dividend from investments	(8.30)	(6.85)
Interest expense	59.73	56.30
Excess Provision writeoff		
	(103.10)	(650.98)
<b>Operating loss before working capital changes</b>	<b>170.34</b>	<b>166.65</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	20.57	1.41
Other financial assets / other assets	(0.95)	7.80
Other current assets	(108.43)	122.13
Inventories	0.59	86.93
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(33.05)	(62.72)
Short-term Borrowings	(12.42)	8.30
Other current liabilities	(46.51)	8.74
Other Financial liability	(3.56)	(2.02)
Short-term provisions	(0.72)	(0.09)
Long-term provisions	(0.40)	(49.81)
	(184.47)	129.66
<b>Cash from/ (used in) operations</b>	<b>(14.13)</b>	<b>295.71</b>
Less: Taxes paid	(36.62)	(169.85)
<b>Net cash from / (used in) operating activities</b>	<b>(50.75)</b>	<b>125.86</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, Plant and capital work in progress	(3.27)	(1,294.93)
Purchase of investments	(1,431.81)	(3,485.69)
Proceeds from sale of investments	1,310.01	3,733.36
Proceeds from sale of Fixed Assets	10.00	
Proceeds of loans recovered	1.09	(0.96)
Dividend from investments	8.30	6.85
Deposit Paid	(4.31)	(155.12)
Interest income	102.62	69.77
<b>Net cash (used in) / from investing activities</b>	<b>(7.17)</b>	<b>(1,126.69)</b>
<b>C. Cash flow from financing activities</b>		
Interest expense	(0.09)	(0.82)
Deposit received	-	271.03
Proceed from issue of equity share capital	-	97.79
Dividend Paid	-	(0.20)
Increase/(Decrease) in borrowings	(25.98)	(24.29)
<b>Net cash from financing activities</b>	<b>(26.07)</b>	<b>343.51</b>
<b>Net cash flows during the year</b>	<b>(83.99)</b>	<b>(657.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(83.99)</b>	<b>(16.45)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>134.09</b>	<b>150.53</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>50.10</b>	<b>134.08</b>

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

**Notes to cash flow statement:**

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

As per our attached report of even date

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

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

**CA Ronak P. Gada**  
Partner  
Membership No.: 146825  
Place : Mumbai  
Date: 30th May,2025

**Vidyadhar More**  
Wholetime Director & CFO  
DIN - 10243651

**John Deouza**  
Director  
DIN - 01877999

**Priyanka Raval**  
Company Secretary & Compliance Officer  
Mem No.A66037

## CRESCENT FINSTOCK LIMITED

### Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

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#### 1. Company Overview

Crescent Finstock Limited (the 'Company') is domiciled in India. The Company's registered office is at A/12, Sneh Kunj CHS, Residential Plot No.374, Koparli Road, Near Ambaji Mandir, GIDC, Vapi, Gujarat - 396195. The Company's Company Information Number (CIN) is L51100GJ1997PLC032464.

The Company's equity shares were listed on Vadodara Stock Exchange and was derecognized on 9 November 2015. The company is presently listed with Metropolitan Stock Exchange of India Ltd (MSEI) with effect from 14<sup>th</sup> September, 2018. "In F.Y 2020-21 the Company surrender its registration as a broking member (trading/clearing/self-clearing membership on the F & O/cash segment of the BSE Limited) of the Bombay Stock Exchange, due to some inconsistency with an eligibility criteria in relation to Net Worth Computation format/formula as prescribed by Dr. L. C. Gupta Committee under SEBI Circular No. SEBI/HO/MIRSD/DOP/DIR/P/2019/14 dated January 11, 2019 and Exchange notice nos.20190116-32 dated January 16, 2019 and 20190325-9 dated March 25, 2019 to continue as a Broker.

The Company post surrendering the BSE certificate has entered into new business verticle in order to grab business opportunities available in the field of exports and imports of goods.

These Ind-AS compliant Standalone Financial Statements were approved by the Board of Directors on May 30, 2025.

#### 2. Basis of Preparation

##### 2.1. Statement of compliance and Basis of Preparation

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

Certain financial assets and liabilities (including derivative instruments).  
Defined benefit plan's - plan assets and  
Equity settled share based payments

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

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

##### 2.2. Principal of Consolidation

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

(a) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.

(d) Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(e) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

##### 2.3. Use of judgments and estimates

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



**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

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

**3. Other Significant Accounting Policies**

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

Year ended March 31, 2025

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	As at 01.04.2024	Additions	Deletion (Adjustments)	Closing as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer hardware	56.41	-	-	53.08	3.33	4.42
Electric Fittings	251.30	-	-	49.02	202.29	225.35
Building Improvement	798.44	-	-	148.55	649.89	734.17
EDP Equipment	146.93	0.70	-	82.65	64.98	110.88
Plant & Machinery	0.96	-	-	0.65	0.32	0.40
Motor Vehicles	321.86	2.57	116.98	63.40	144.06	169.84
Furniture and Fittings	122.56	-	-	70.94	51.62	57.38
Office Equipments	29.10	-	-	23.46	5.64	6.92
	1,727.57	3.27	116.98	491.74	1,122.12	1,309.35

Year ended March 31, 2024

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	As at 01.04.2023	Additions	Deletion (Adjustments)	Closing as at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer hardware	55.01	1.40	-	50.86	4.12	4.14
Electric Fittings	8.52	242.78	-	17.65	225.35	0.22
Building Improvement	-	798.44	-	64.27	734.17	-
EDP Equipment	-	146.93	-	36.05	110.88	-
Plant & Machinery	0.96	-	-	0.51	0.40	0.46
Motor Vehicles	280.86	41.00	-	132.23	189.63	148.63
Furniture and Fittings	63.98	58.58	-	61.58	57.38	2.40
Office Equipments	23.31	5.80	-	21.35	6.92	2.16
	432.64	1,294.93	-	1,727.57	1,309.35	158.01

NOTE 4.1: Capital Work-in-Progress

Aging Schedule as at 31st March, 2025

Capital Work-in-progress	( ₹ in Lakhs)				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Aging Schedule as at 31st March, 2024

Capital Work-in-progress	( ₹ in Lakhs)				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

**Crescent Finstock Limited**
**Notes to consolidated financial statements for the year ended 31st March,2025**
**( ₹ in Lakhs)**

<b>Non-current assets</b>		<b>As at 31.03.25</b>	<b>As at 31.03.24</b>
<b>5</b>	<b>Financial Assets</b>		
	<b>Investments</b>		
	<b>i. Investments in Subsidiaries</b>		
	Non-trade in Equity Shares (Unquoted) - at cost		
	<b>Total</b>	<b>0.98</b>	<b>0.98</b>
	<b>ii. Investments valued at fair value through profit and loss</b>		
	Units 12,357.436 (31.03.2024: 14781.101) of HDFC Liquid fund- Direct Plan Growth	629.42	701.17
	Units 3,945.50 (31.03.2024: NIL) of HDFC Liquid fund- Regular Plan	198.85	-
	White Oak India-Equity Fund	-	-
	Northern Arc Investment Management Private Limited	-	-
	Motilal Asset management Fund - Equity Fund	91.74	81.96
	India Business Excellance Fund III	222.25	237.20
	India Realty Excellance Fund III	52.50	62.88
	India Realty Excellance Fund VI	141.00	-
	Insider Shadow Fund	221.46	203.65
	Blended Rangoli Fund	-	354.94
	Unifi Capital Private Limited- Blended1	85.53	-
	Northern ARC Money Market Alpha Fund	549.81	547.02
	Oister India	270.00	210.00
	IIFL Special Opportunities Fund - Series S	22.34	161.24
	IIFL Multi Strategy Fund Series 2	253.26	232.83
	Neo Infra Income Oppertunities Fund	205.35	201.18
	Aditya Birla MF	476.22	443.68
	Krazybee Services Pvt Ltd	295.60	295.77
	<b>Total</b>	<b>3,715.36</b>	<b>3,733.59</b>
	<b>iii. Other Investment at Cost</b>		
	Orios Fund-Fund II	265.14	280.07
	Motilal Oswal India Business Excellence Fund II	376.68	251.89
	Liquid Bees	27.07	10.55
	Sundaram Alternative Opp Series High Yield Fund	105.00	-
	Cedar IBSI Capital	59.30	-
	<b>Total</b>	<b>833.19</b>	<b>542.51</b>
	<b>Total of Investment</b>	<b>4,548.55</b>	<b>4,276.10</b>



6	Financial Assets Intercompany Loan Loan to Other		
		0.15	1.25
		<b>0.15</b>	<b>1.25</b>

**7 Income Taxes & deferred tax****7.1 Income Tax recognised in Profit or loss:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
In respect of the current year	47.68	172.46
In respect of earlier years	-	-
	<u>47.68</u>	<u>172.46</u>
<b>Deferred Tax</b>		
In respect of the current year	(34.69)	33.90
MAT credit	-	-
	<u>(34.69)</u>	<u>33.90</u>
<b>Total tax expense recognised in the current year relating to continuing operations</b>	<u>12.99</u>	<u>206.36</u>

**7.2 Reconciliation of tax expense with the effective tax**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) before tax	273.44	817.03
Applicable tax rate	0.22	0.22
<b>Computed tax expense</b>	<b>60.16</b>	<b>179.75</b>
Exempt income	-	-
Expenses disallowed	-	-
Other	(12.47)	(7.29)
Tax credit not recognised	-	-
Deferred tax asset recognised	(34.69)	33.90
Tax expenses as per Statement of Profit and Loss	<u>12.99</u>	<u>206.36</u>

**7.3 Unrecognised tax losses / tax credits / temporary difference**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unrecognised deferred tax assets</b>		
Unused tax losses	-	-
Fixed assets impact	-	-
	<u>-</u>	<u>-</u>

Unused tax credit

\*Deferred Tax Assets are not recognised as there are no major foreseeable profits.

**7.4 Deferred tax liabilities**

(a) The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax liabilities		
Difference in fixed assets base	(30.46)	3.52
	<u>(30.46)</u>	<u>3.52</u>
(ii) Deferred tax assets		
MAT Credit Entitlement	-	-
Tax Losses	-	-
Provision for Gratuity and Leave Encashment	4.89	4.18
	<u>4.89</u>	<u>4.18</u>
<b>Net deferred tax liabilities/(assets)</b>	<b>(35.36)</b>	<b>(0.67)</b>

(b) Movement in deferred tax liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net deferred tax liability/(asset) asset at the beginning	(0.67)	(562.59)
Opening Balance Reversed	(0.67)	562.59
Charged on Fair value gain on investments	-	-
Fixed asset impact	(30.46)	3.52
Provision for Gratuity and Leave Encashment	(4.89)	(4.18)
Impact of current year loss	-	-
MAT Credit Entitlement	-	-
Net deferred tax liability/(asset) asset at the end	<u>(35.69)</u>	<u>(0.67)</u>

**7.5 Current Tax Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid less provision there against	-	-
	<u>-</u>	<u>-</u>

**7.6 Current Tax Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid less provision there against	9.98	10.13
	<u>9.98</u>	<u>10.13</u>

8	Other non-current assets		
	Deposits	338.87	334.56
		<b>338.87</b>	<b>334.56</b>
9	Inventories		
	Stock in trade		
	Stock of Equity Shares	375.23	355.74
	Stock of Units of Mutual Fund	848.20	847.79
	Stock of Testing Material	-	13.02
	Stock of Fabric Garments	2.87	10.75
	<b>1,226.30</b>	<b>1,227.30</b>	
10	Current assets	As at 31.03.25	As at 31.03.24
10.1	Trade Receivables		
	Unsecured, Considered Good	5.96	26.52
		<b>5.96</b>	<b>26.52</b>
	Additional Information on Trade Receivable - As on 31.03.2025		
	Particulars	Outstanding for	
		Less than 6 months	6 months - 1 year
	Undisputed trade receivables- considered good	-	-
	Undisputed trade receivables- considered doubtful	-	-
	Disputed trade receivables- considered good	-	-
Disputed trade receivables- considered doubtful	-	-	
	<b>Total</b>	<b>-</b>	<b>-</b>
	Additional Information on Trade Receivable - As on 31.03.2024		
	Particulars	Outstanding for	
		Less than 6 months	6 months - 1 year
	Undisputed trade receivables- considered good	9.81	16.26
	Undisputed trade receivables- considered doubtful	-	-
	Disputed trade receivables- considered good	-	-
	Disputed trade receivables- considered doubtful	-	-
	<b>Total</b>	<b>9.81</b>	<b>16.26</b>
10.2	Cash and cash equivalents		
	Balance that meet the definition of cash and cash equivalent as per Ind AS 7 - Statement of Cash Flows		
	Cash on hand	0.16	0.44
	Balances with Bank - in current account	48.94	109.90
	- in deposits accounts with original maturities of less than 12 months	-	23.75
		<b>49.10</b>	<b>134.09</b>
	Other bank balance		
	Deposits with original maturity more than 12 months	1.00	-
		<b>50.10</b>	<b>134.09</b>
10.3	Loans - current		
	Unsecured, Considered good		
	Loans to Employees	-	-
		-	-
10.4	Other financial assets	-	-
	Interest Accrued but not due	3.46	3.11
	Deposits	19.98	19.78
	Less: Intercompany	-	(0.40)
		<b>23.44</b>	<b>22.49</b>
11	Other current assets		
	Prepaid expenses	10.57	13.50
	Balances with statutory/Government Authorities-Deposits	121.45	93.42
		0.18	0.19
	Advances recoverable in cash or kind or for value to be received		
	Deposit with others	1.85	1.85
	Other Receivables	117.63	40.32
	Less : Intercompany	-	-
	MAT Credit	36.22	30.19
		<b>287.90</b>	<b>179.48</b>



**Crescent Finstock Limited**  
**Notes to consolidated financial statements for the year ended 31st March, 2025**

(In ₹ Lakhs except equity share)

**Note 12: Equity Share Capital:**

**Authorised Capital as at:**

**As at 31.03.25**

**As at 31.03.24**

	Number of	₹	Number of	₹
Authorised:				
Equity shares of ₹ 10/- each	80,00,000	800.00	80,00,000	800.00
<b>TOTAL</b>	<b>80,00,000</b>	<b>800.00</b>	<b>80,00,000</b>	<b>800.00</b>

**For the year ended 31st March, 2025**

**Balance as at 01.04.2024**

**changes in equity share capital  
during the year**

**Balance as at 31.03.2025**

	Number of	₹	Number of	₹	Number of	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	78,38,525	783.85	-	-	78,38,525	783.85
<b>TOTAL</b>	<b>78,38,525</b>	<b>783.85</b>	<b>-</b>	<b>-</b>	<b>78,38,525</b>	<b>783.85</b>

**For the year ended 31st March, 2024**

**Balance as at 01.04.2023**

**changes in equity share capital  
during the year**

**Balance as at 31.03.2024**

	Number of	₹	Number of	₹	Number of	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	72,23,525	722.35	6,15,000	61.50	78,38,525	783.85
<b>TOTAL</b>	<b>72,23,525</b>	<b>722.35</b>	<b>6,15,000</b>	<b>61.50</b>	<b>78,38,525</b>	<b>783.85</b>

**(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 31.03.25		As at 31.03.24	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Nitish Jain	19,69,126	25.12%	19,69,126	25.12%
Mrs. Bharati Jain	12,86,414	16.41%	12,86,414	16.41%
The Bank of New York Mellon	7,17,625	9.16%	7,17,625	9.16%
Life Insurance Corporation of India	6,36,928	8.13%	6,36,928	8.13%

**(c) Shareholding pattern of promoters**

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

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

**(ii) Shares held by promoters at the end of the year 31st March 2024**

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

**Crescent Finstock Limited**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025**

(In ₹ Lakhs)

**Note No.12.1**

**For the year ended 31.03.2025**

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

**Note No.12.1**

**For the year ended 31.03.2024**

Particulars	Equity share 722.35	Capital Reserve 58.25	Securities Premium 1,977.67	General Reserve 780.06	Statutory Reserve 1,024.46	Retained earnings (203.40)	Other 360.91	Total 3,997.85
Balance as at 1st April, 2023	61.50		36.29					36.29
Changes during the year								
Total comprehensive income for the year						375.98	(112.85)	263.13
Transfer to Statutory Reserve as per Sec				75.84		(75.84)		-
Dividend Paid						(0.20)		(0.20)
De-recognition of Deferred Tax Asset								
since it is not probable that taxable profit								
will be available against which the								
deductible temporary difference can be								
utilised								
Balance as at 31.03.2024	783.85	58.25	2,013.95	780.06	1,100.30	(528.03)	248.07	3,768.14

Non current liabilities				
13	Borrowing - Non Current			
	Secured			
	Loan from Bank		55.83	81.82
			55.83	81.82
14	Provisions - non current			
	Provision for Gratuity		14.92	12.69
	Provision for Leave Encashment		2.54	2.96
	Other Provision		-	2.15
			17.46	17.80
Current liabilities				
15	Borrowings - Current			
	Secured			
	Other Loans & advances			
	Current maturities of long term debt		26.55	24.29
	Unsecured			
	Loans from Directors and Relatives		30.91	45.60
			57.46	69.88
16	Trade Payables			
	Trade Payables		123.42	156.48
			123.42	156.48
Additional Information on Trade Receivable - As on 31.03.2025				
Particulars			Outstanding for	
			Less than 6 months	6 months - 1 year
MSME			-	-
Other			0.50	-
Disputed Dues - MSME			-	-
Disputed Dues - Others			-	-
Total			0.50	-
Additional Information on Trade Receivable - As on 31.03.2024				
Particulars			Outstanding for	
			Less than 6 months	6 months - 1 year
MSME			-	-
Other			151.51	0.39
Disputed Dues - MSME			-	-
Disputed Dues - Others			-	-
Total			151.51	0.39
17	Other current financial liabilities			
	Expenses payables		3.72	6.26
	Other Payables		0.91	0.71
	Less : Intercompany Adjustment		(1.62)	(0.40)
			3.02	6.57
18	Provisions - current			
	Provision for Gratuity		0.29	3.64
	Provision for Leave Encashment		0.05	1.20
	Contingent Provision towards Standard assets		0.36	-
			0.70	4.84
19	Other Current Liabilities			
	Statutory dues payable		6.64	4.89
	Retention Money Payable		-	35.01
	Other Payables		11.45	24.70
			18.09	64.60

**Crescent Finstock Limited**
**Notes to financial statements for the year ended 31st March, 2025**
**( ₹ in Lakhs)**

	PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
<b>20</b>	<b>Revenue from operations</b>		
	<b>Sale of products</b>		
	Traded Equity Shares	-	282.46
	Traded Units of Mutual Funds	188.00	1,029.12
	Traded Testing Materials	1.36	371.64
	License fees towards - Business Centre	542.06	430.64
	Other income towards - Business Centre	52.29	33.07
	License fees towards - Sublease	221.39	-
	Other income towards - Sublease	19.85	-
	<b>Sale of Services</b>		
	Export Sales	25.29	12.60
	<b>Total</b>	<b>1,050.24</b>	<b>2,169.54</b>
<b>21</b>	<b>Other income</b>		
	Dividend from:		
	- Investments measured at fair value through profit & loss	15.16	12.60
	Interest income from:		
	- Fixed Deposits	0.32	1.55
	- Loans	0.04	0.05
	- Bonds	-	-
	- Investment	29.52	68.51
	- Others	-	-
	Income From Investment	237.11	211.60
	Profit on sale of Investments	232.27	774.27
	Interest on Income Tax Refund	1.57	0.09
	Miscellaneous income	0.01	0.04
	Sundry Balance Wroff	34.24	30.27
	Profit on sale of fixed assets	4.15	-
	Foreign Currency Fluctuation gain	0.29	0.10
	<b>Total</b>	<b>554.68</b>	<b>1,099.08</b>
<b>22</b>	<b>Cost of material consumed</b>		
	<b>Stock of Equity Shares</b>		
	Opening Stock	355.74	262.77
	Add: Purchases	-	197.60
	Less: Closing Stock	375.23	355.74
		(19.49)	124.63
	<b>Stock of units of Mutual Fund</b>		
	Opening Stock	847.79	1,017.91
	Add: Purchases	180.18	826.02
	Less: Closing Stock	848.20	847.79
		179.77	996.14
	<b>Stock of Fabric Garments</b>		
	Opening Stock	10.75	0.65
	Add: Purchases	10.83	18.22
	Less: Closing Stock	2.87	10.75
		18.70	8.12
	Consumables and Stores consumed	13.02	43.13
	<b>Total</b>	<b>192.00</b>	<b>1,172.03</b>
<b>23</b>	<b>Employee benefit expenses</b>		
	Salaries and bonus (net of recovery)	111.20	234.54
	Contribution to provident fund and other funds	4.73	9.99
	Staff welfare expenses	0.59	11.44
	<b>Total</b>	<b>116.52</b>	<b>255.97</b>



<b>24</b>	<b>Finance Cost</b>		
	Interest expenses		
	- on secured loan	9.08	10.59
	- on unsecured loan	0.09	0.82
	Interest on liability component of preference shares	59.64	55.48
	Less: Inter Company Adjustments	-	-
	Bank charges	0.25	0.38
	<b>Total</b>	<b>69.06</b>	<b>67.27</b>
<b>25</b>	<b>Depreciation and amortization expense</b>		
	Depreciation on tangible assets	184.65	143.59
	Amortization of intangible assets	-	-
	<b>Total</b>	<b>184.65</b>	<b>143.59</b>
<b>26</b>	<b>Other expenses</b>		
	Payment to auditor (refer foot note)	1.91	2.11
	Rates & Taxes	1.86	9.87
	Rent Expenses	534.38	255.67
	Travelling and conveyance	1.11	9.21
	Lease Line Charges	8.99	10.99
	Communication expenses	1.95	2.81
	Lab testing expenses	-	174.78
	Legal and professional charges	20.60	41.05
	HVAC Charges	43.94	15.47
	Water Charges	0.41	0.21
	Management Fee- Investment	61.23	9.76
	Electricity Charges	17.26	15.30
	Director Sitting Fees	3.60	2.25
	Advertisement expenses	1.47	1.43
	ROC fees expenses	0.07	0.11
	Software expenses	-	1.90
	Business promotion expenses	-	8.70
	Printing and stationery	0.09	29.06
	Freight & Courier charges	2.53	5.52
	Foreign exchange loss	-	7.54
	Vehicle running expenses	5.30	5.82
	Repairs & maintenance	0.14	0.14
	Listing charges	0.65	0.65
	Transaction charges	0.03	0.07
	Demat charges	0.02	0.06
	Annual Custody Fees	3.45	3.47
	Custody Chgs	0.55	-
	Miscellaneous expenses	21.74	30.22
	Registration Charges	5.36	-
	House Keeping Charges	-	2.74
	Statutory Filing Fees	0.13	-
	Commission Expenses	-	0.30
	Computer Expenses	0.12	0.16
	Insurance charges	4.76	1.62
	Transport Charges	0.22	-
	Donation	25.00	40.00
	Recovery Charges	-	1.28
	Loss on Investment	-	112.43
	Contingent Provision towards standard assets	0.36	-
	<b>Total</b>	<b>769.25</b>	<b>802.73</b>

**Crescent Finstock Limited**  
Notes to the financial statements as at 31st March 2025

(in ₹ Lakhs)

**Note 27**

**RELATED PARTY DISCLOSURES**

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

**i) Name of Director & Key Management Personnel**

Vidhyadhar More	Whole Time Director & CFO
Chandramohan Jakhmola	Whole Time Director & CFO (Resigned on 11.07.23)
Nitish Jain	Non Executive Director (Promoter)
Bharati Jain	Non Executive Director (Promoter)
John D'souza	Non Executive - Independent Director
Ganesh Iyer	Non Executive - Independent Director (Resigned on 30.07.24)
Mehnuddin Khan	Company Secretary (Resigned on 11.09.24)
Priyanka Raval	Company Secretary (appoint w.e.f 06.12.24)
Alwyn D'souza	Whole Time Director in Subsidiary
Sridhar Iyer	Non Executive - Independent Director in Subsidiary
Riyazuddin Khan	Non Executive - Independent Director
Rajagopalan Sourirajan	Whole Time Director in Subsidiary
Rohit Sawant	Director in Subsidiary
Jyoti Shah	Company Secretary in Subsidiary (Resigned on 22.04.23)
Jatinder Pal Singh Dua	Whole Time Director in Subsidiary
Priyanka Resham Madurkar	CFO in Subsidiary (Resigned on 26.07.24)
Seema Bhavnani	CFO in Subsidiary (Appoint w.e.f 14.08.24)
Pritika Surana	Company Secretary in Subsidiary
Ekta Parmar	Company Secretary in Subsidiary

**ii) Subsidiaries**

Doubledot Finance Limited	Subsidiary
Netclassroom Private Limited	Step - down Subsidiary
Positive Biosciences Limited	Step - down Subsidiary

**iii) Where control/significant influence exists**

S P Jain School of Global Management Pvt Ltd
--

**Transactions with Related Parties during the years**

Party Name	Nature of Transactions	2024-2025	2023-2024
		Amount (Rs.)	Amount (Rs.)
Vidhyadhar More	Remuneration	1.23	0.78
Chandramohan Jakhmola	Remuneration	-	0.10
Alwyn D'souza	Remuneration	16.33	36.56
Mehnuddin Khan	Remuneration	6.45	10.32
Priyanka Raval	Remuneration	4.16	-
Rajagopalan Sourirajan	Remuneration	1.23	3.41
Jyoti Shah	Remuneration	-	0.10
Pritika Surana	Remuneration	2.40	2.40
Priyanka	Remuneration	1.88	4.98
Seema Bhavnani	Remuneration	0.80	-
Jatinder Pal Singh Dua	Remuneration	21.32	42.96
Ekta Parmar	Remuneration	1.81	0.85
John D'souza	Sitting Fees	1.60	1.00
Ganesh Iyer	Sitting Fees	0.10	0.25
Sridhar Iyer	Sitting Fees	0.40	0.25
Riyazuddin Khan	Sitting Fees	1.50	0.75
S P Jain School of Global Management Pvt Ltd	Deposit Received	-	271.03
S P Jain School of Global Management Pvt Ltd	Rent Income	763.45	430.64
S P Jain School of Global Management Pvt Ltd	Other Income	72.14	33.07
S P Jain School of Global management Pvt Ltd	Rent Expenses	3.12	3.12
Nitish Jain	Loan Taken (Liability)	-	0.07
	Loan Repaid	-	8.50
	Interest Paid/Payable (Net of TDS)	-	0.07
Bharati Jain	Loan Taken (Liability)	-	17.00
	Loan Repaid	14.68	2.50
	Interest Paid/Payable (Net of TDS)	0.07	0.63
<b>Balance with related parties as at 31st March, 2025 and 31st March,2024</b>			
Nitish Jain	Loan (Liability)	30.91	39.34
Bharati Jain	Loan (Liability)	-	14.68
S P Jain School of Global Management Pvt Ltd	Deposit Received	271.03	271.03
S P Jain School of Global Management Pvt Ltd	Receivable	0.15	2.22

**Crescent Finstock Limited**  
Notes to the financial statements as at 31st March 2025

**Note 28 : Financial Ratios**

Sr.No.	Ratio	Methodology	For Year ended 31 March, 2025	For Year ended 31 March, 2024	% Variance	Reasons for Variance
1	Current Ratio	Current assets over current liabilities	7.84	5.26	49.54%	The current ratio has increased due to decrease in current liabilities.
2	Debt equity ratio	Debt over total shareholders' equity	0.0137	0.0189	-27.59%	The Debt equity ratio has decreased due to decrease in loan amount.
3	Debt service coverage ratio	EBITDA over Interest	(0.40)	(1.00)	-62.42%	Debt service coverage ratio has improved due to EBITDA.
4	Return on equity (in %)	PAT over Equity <sup>1</sup>	3.14%	7.60%	-58.65%	Return on equity has reduced to due decrease in PAT.
5	Trade receivables turnover ratio	Revenue from operations over average trade receivables	64.67	79.32	-18.46%	Not applicable
6	Trade payables turnover ratio	Purchases of Consumables & Store over Average Trade Payables	0.09	0.23	-59.40%	Trade payables turnover ratio has decreased due to decrease in Purchases.
7	Net Working capital turnover ratio	Revenue from operations over average working capital	0.28	1.56	-49.85%	Net Working capital turnover ratio has decreased due to decrease in revenue.
8	Net profit %	Net profit after tax over revenue	24.80%	28.28%	-12.30%	Not applicable
9	EBITDA %	EBITDA over Revenue	-2.62%	-3.30%	-20.50%	Not applicable
10	EBIT %	EBIT over Revenue	-20.20%	-9.95%	101.13%	EBIT over Revenue percentage has decreased due to decrease in revenue.
11	Return on capital employed %	EBIT over Equity <sup>1</sup> and Debt	-2.53%	-2.62%	-3.73%	Not applicable

**Notes:**

1. Equity includes Minority Interest.

**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

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

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Doubledot Finance Limited	India	59.83%
Netclassroom Private Limited	India	59.83%
Positive Biosciences Limited	India	31.57%

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

(In ₹ Lakhs)

Name of the Enterprise	Net Assets, ie, Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amt (Rs.)	As % of consolidated Profit or Loss	Amt (Rs.)	As % of consolidated OCI	Amt (Rs.)	As % of consolidated TCI	Amt (Rs.)
<b>Parent</b>								
Crescent Finstock Limited	15.41%	1,277.27	(0.18%)	(15.27)	0.06%	4.64	(0.13%)	(10.63)
<b>Subsidiary</b>								
Doubledot Finance Limited	36.75%	3,045.33	0.49%	40.29	(0.21%)	(17.56)	0.27%	22.73
Net Classroom Private Limited	49.38%	4,092.61	3.64%	301.81	(0.79%)	(65.28)	2.85%	236.53
Positive Biosciences Limited	(1.54%)	(127.67)	(0.80%)	(66.38)	(0.00%)	(0.00)	(0.80%)	(66.38)
	<b>100%</b>	<b>8,287.54</b>	<b>3.14%</b>	<b>260.45</b>	<b>(0.94%)</b>	<b>(78.19)</b>	<b>2.20%</b>	<b>182.25</b>

**31 Hierarchy for fair value estimation:**

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



**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

- 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 31.03.2025

(In ₹ Lakhs)

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

Financial assets and liabilities measured at fair values as at 31.03.2024

(In ₹ Lakhs)

Particulars	Note reference	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through Other Comprehensive Income</b>					
Investments in Equity Shares		-	-	-	-
<b>Financial assets measured at fair value through Profit &amp; Loss</b>					
Investments in Mutual Fund & Other	5	3733.59	-	-	3733.59
<b>Total</b>		3733.59	-	-	3733.59
<b>Financial liabilities measured at fair value</b>					-
Not applicable		-	-	-	-
<b>Total</b>		-	-	-	-

**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

**Fair value of financial assets and liabilities measured at amortised cost**

(In ₹ Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair value	Carrying amount	Carrying amount	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>						
Investments	834.17	834.17	543.49	543.49	586.47	586.47
Cash and cash equivalents	50.10	50.10	134.09	134.09	150.53	150.53
Loan	0.15	0.15	1.25	1.25	0.28	0.28
Trade receivables	5.96	5.96	26.52	26.52	27.93	27.93
Other financial assets	23.44	23.44	22.49	22.49	30.29	30.29
<b>Total</b>	<b>913.82</b>	<b>913.82</b>	<b>727.84</b>	<b>727.84</b>	<b>795.50</b>	<b>795.50</b>
<b>Financial liabilities at amortised cost</b>						
Borrowings	113.30	113.30	151.70	151.70	167.69	167.69
Trade payables	123.42	123.42	156.48	156.48	219.2	219.2
Other current financial liabilities	3.02	3.02	6.57	6.57	8.59	8.59
<b>Total</b>	<b>239.74</b>	<b>239.74</b>	<b>314.75</b>	<b>314.75</b>	<b>395.48</b>	<b>395.48</b>

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.

**32 Financial risk management:**

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

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

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

**33 Earnings per share (EPS):**

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

(In ₹ Lakhs except equity share and EPS)

Particulars	Year ended 31.03.2025 (₹)	Year ended 31.03.2024 (₹)
Profit / (loss) from continuing operations attributable to equity shareholders	260.45	610.67

**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

Weighted average number of equity shares basic and diluted (nos.)	7,838,525	7,838,525
Basic and diluted earnings per share	3.32	7.79
Nominal value of equity share	10	10.00

**34 Segment Reporting**

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

**35 Defined Contribution Plan and Defined Benefit Plan**

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

**B. Defined Benefit Plan**

**Defined Benefits Plan**

**(i) Leave Encashment**

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 and recognised in the financial statements in respect of Employee Benefit Schemes:

**Amount recognized in the Balance Sheet**

(In ₹ Lakhs)

	<b>As at</b>	<b>As at</b>
<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Present value of plan liabilities	2.58	4.16
Fair value of plan assets	-	-
Unfunded plans	-	-
Net plan liability/ (Asset)*	2.58	4.16

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

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Service Cost	2.58	3.65
Past service cost	-	-
Net Interest Cost	0.18	4.29
Net actuarial (gain) / loss recognized in the period	(2.67)	(39.84)
Expense recognized in the Income Statement	0.10	(31.91)

**Change in plan assets**

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer contribution	-	-

**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

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

**Change in Net Defined Benefit Obligation**

	(In ₹ Lakhs)	
	<b>31-03-25</b>	<b>31-03-24</b>
Net defined benefit liability at the start of the period	2.49	59.14
Service Cost	2.58	3.65
Past service cost	-	-
Net Interest cost (Income)	0.18	4.29
Actuarial (gain)/loss	(2.67)	(39.85)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	(23.07)
Net defined benefit liability at the end of the period	2.58	4.16

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

	(In ₹ Lakhs)	
	<b>31-03-25</b>	<b>31-03-24</b>
Current liability (Amount due within one year)	0.05	1.20
Non-Current liability (Amount due over one year)	2.54	2.96
<b>Total PBO at the end of year</b>	<b>2.58</b>	<b>4.16</b>

**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 2024-25.

**Sensitivity Analysis of the defined benefit obligation**

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

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



**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

**(ii) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Amount recognized in the Balance Sheet**

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Present Value of the obligation at end	15.21	16.33
Fair value of plan assets	-	-
Unfunded liability recognized in Balance Sheet	15.21	16.33

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

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Service Cost	2.46	2.76
Past Service Cost	-	-
Net Interest Cost	0.91	2.91
Expense recognized in the Income Statement	3.36	5.67

**Other Comprehensive Income (OCI)**

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Actuarial gain / (loss) for the year on PBO	(0.76)	(2.21)
Actuarial gain / (loss) for the year on Asset	-	-

**Change in plan assets**

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
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**

(In ₹ Lakhs)

	<b>31-03-25</b>	<b>31-03-24</b>
Net defined benefit liability at the start of the period	12.60	39.32

**CRESCENT FINSTOCK LIMITED**

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

Service Cost	2.46	2.76
Past Service Cost	--	--
Net Interest cost (Income)	0.91	2.91
Actuarial [gain]/ loss	(0.76)	2.21
Contribution paid to the Fund	--	--
Benefit paid directly by the enterprise	--	(30.87)
Net defined benefit liability at the end of the period	15.21	16.33

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

	(In ₹ Lakhs)	
	<b>31-03-25</b>	<b>31-03-24</b>
Current liability (Amount due within one year)	0.29	3.64
Non-Current liability (Amount due over one year)	14.92	12.69
<b>Total PBO at the end of year</b>	<b>15.21</b>	<b>16.33</b>

**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 2024-25.

**Sensitivity Analysis of the defined benefit obligation.**

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

**36 Figures regrouping & reclassification:**

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