

Greencrest
Financial Services Limited
26th Annual Report 2017-2018

GREENCREST FINANCIAL SERVICES LIMITED

(Formerly known as Marigold Glass Industries Ltd.)

BOARD OF DIRECTORS

Sushil Parakh	Managing Director
Sunil Parakh	Non - Executive Director
Shree Niwas Singhee	Independent Director
Dhirendra Kr. Sahani	Independent Director
Sonali Roychowdhury	Independent Director

COMPLIANCE OFFICER

Mr. Rahul Rungta

AUDITORSM/s. B. S. Kedia & Co.
Chartered Accountant, Kolkata**BANKERS**ICICI Bank Ltd
HDFC Bank Ltd.Corporate Identification No.
L65921WB1993PLC057785**REGISTERED OFFICE**8, Ganesh Chandra Avenue
"Saha Court", 1st Floor
Kolkata-700 013**REGISTRAR & SHARE TRANSFER AGENT**ABS Consultants Pvt. Ltd.
99, Stephen House, 6th Floor
4, B.B.D. Bag (East), Kolkata-700 001**ANNUAL GENERAL MEETING**Date : 27th September, 2018
Time : 11.45 A.M.
Venue : "Palki", Narayanpur Main Road,
Partha Nagori Bus Stop, Near Lal Kuthi,
Kolkata - 700 136**C o n t e n t s**

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **GREENCREST FINANCIAL SERVICES LIMITED** will be held on Thursday, 27th September, 2018 at 11.45 A.M. at “Palki”, Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 along with the reports of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Sunil Parakh (DIN: 01008503), who retires by rotation, being eligible, offers him-self for re-appointment.

SPECIAL BUSINESS:**3. Appointment of Statutory Auditors to fill casual vacancy**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) due to completion of their term of 5 years, M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 26th Annual General Meeting up to the conclusion of the 31st consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actuals, as may be decided by the Board of Directors of the Company.”

Kolkata, August 13, 2018

By order of the Board
For **Greencrest Financial Services Limited**

Registered Office :
8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

Rahul Rungta
Company Secretary

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2018 to 27th September 2018 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
7. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id greencrestfin@gmail.com for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
11. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.
12. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

13. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folio along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
14. Members are requested to intimate change in their address immediately to ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.
15. The Securities and Exchange Board of India (SEBI) has made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
 - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
18. Copies of Annual Report 2018 are being sent by electronic mode only to those members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2018 are being sent by the permitted mode.
19. Members may also note that the Notice of the 26th AGM and the Annual Report for 2017-2018 will also be available on the Company's website www.greencrestfin.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : greencrestfin@gmail.com
20. A route map showing directions to reach the venue of the 26th Annual General Meeting is given at the end of the Annual Report.
21. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case

Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

22. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 20, 2018.
23. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Phatak, Scrutinizer, C/o ABS Consultants Private Limited, Unit: Greencrest Financial Services Limited, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001, Tel. No: +91 33-2220 1043, Fax No : +91 33- 2243 0153, E-mail : absconsultant@vsnl.net so as to reach him on or before September 26, 2018 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
24. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Listing Regulations, the Company is pleased to provide to the members facility of “remote e-voting” (e-voting from place other than venue of the AGM) to exercise their votes at the 26th AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
25. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 26th AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
26. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.greencrestfin.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE and CSE, where the shares of the Company are listed.
27. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
28. Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: gayatribhideandco@gmail.com.
- 29. Voting through Electronic means -**
 - a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-

Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.greencrestfin.com
- d) The e-voting period commences on Monday, September 24, 2018 (9:00 am) and ends on Wednesday, September 26, 2018 (5:00 pm). During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2018. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant@vsnl.net.
- f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

30. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- iv. Your User ID details will be as per details given below :
 - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).

- c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- v. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - 1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - 2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of the Company.

- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

31. General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gayatribhideandco@gmail.com with a copy marked to evoting@nsdl.co.in.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
32. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

EXPLANATORY STATEMENT

Explanatory statement pursuant to regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ITEM NO.3

The Members of the Company in at its 22nd Annual General Meeting held on 26th September 2014, had appointed M/s B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) as the Statutory Auditors of the Company to hold office from the conclusion of 22nd AGM till the conclusion of the Annual General Meeting to be held in the year 2018, subject to ratification of the appointment by the Members at every AGM held after the 22nd AGM of the Company.

M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) vide their letter dated 29th May, 2018 have resigned from the position of Statutory Auditors of the Company after the conclusion of forthcoming Annual General Meeting, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 13th August, 2018, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E), to hold office as the Statutory Auditors of the Company till the conclusion of 31st AGM and to fill the casual vacancy caused by the resignation of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) subject to the approval by the members at the 26th Annual General Meeting of the Company, at such remuneration, as may be determined and recommended by

the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E), to act as Statutory Auditors of the Company in place of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Item No. 3 of Notice for approval by the Members.

Details of Directors seeking re-appointment at the 26th Annual General Meeting-

Annexure - I

Name of Director	Sunil Parakh
Directors' Identification No. (DIN)	01008503
Date of Birth	23 rd August 1963
Date of Appointment on Board	28 th March 2011
Qualification	Graduate (B. Sc.)
Experience	Rich professional experience of about 27 years in team building, strategic planning, and Investor Relationship Management. Expertise in Accounting and Taxation areas.
Terms & Conditions of Appointment /Re-appointment	Non-Executive Director subject to retire by rotation at every subsequent AGMs.
Remuneration details	Not more than Rs. 50,000/- per month plus reimbursement of out of pocket expenses.
Shareholding in Company	Nil in his own name and 17,85,000 Shares in the name of Relatives.
Relationship with Company and other Directors	Part of Promoter Group and relatives of Mr. Sushil Parakh, Managing Director
No. of Board Meeting attended during the year	6 (Six)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	None

Kolkata, August 13, 2018
Registered Office :
 8, Ganesh Chandra Avenue
 Saha Court, 1st Floor
 Kolkata-700 013

By order of the Board
 For **Greencrest Financial Services Limited**

Rahul Rungta
 Company Secretary

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 26th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2018.

Financial Results	(Rs. in Lakh)	
	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue for the year	<u>3252.93</u>	<u>1019.68</u>
Profit before Tax & Extra-ordinary Items	74.22	89.55
Less : Provision for Income Tax	20.78	28.04
Less/(Add) : Provision for Deferred Tax	(0.26)	0.37
Less : Extra-ordinary Items	0.61	1.69
Profit after Tax & Extra-ordinary Items	53.09	60.18
Less : Transfer to General / Statutory Reserves	10.77	12.04
Less : Adjustments for earlier years	-	(6.84)
Profit available for Appropriation	42.05	54.98
Add: Profit brought forward from Previous Year	240.20	185.22
Balance of Profit carried forward	282.52	240.20

OVERVIEW OF ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

OVERALL PERFORMANCE & OUTLOOK

Total revenue for the year stood at Rs. 3252.93 lakh in comparison to last years' revenue of Rs. 1019.68 lakh. In term of Profit before taxation, the Company has earned a profit of Rs. 74.22 lakh in comparison to last years' profit of Rs. 89.55 lakh. Profit after Tax and Extra-Ordinary Items stood at Rs. 52.82 lakh in comparison to last financial year in which the Company has earned a Net Profit of Rs. 67.58 lakh.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments. The Company is carrying trading/investment activities in both Equity and FNO Segment and also trading in Commodities market apart from its financing activities.

Management of company is continue to have positive outlook for current financial year however outcome depends entirely on the capital market environment as well as RBI/Govt. policies on NBFC activities.

DIVIDEND AND RESERVES

In order to conserve resources and to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review, Rs. 10.77 lakh was transferred to General Reserve as per RBI guidelines.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was Rs. 36.5508 Crore. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2018, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

BUSINESS SEGMENT

Your Company is one of the RBI registered NBFC and is into the business of Finance & Investments in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2018.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations; during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted and thus disclosure in term of Section 134(3)(h) r/w Rule 8(2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI(LODR) Regulations, 2015 is attached as Annexure I. Further, there are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2017-18.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews 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 Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2017-18 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There is no change in the composition of Board of Directors of the Company during the current financial year.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of Listing Regulations, 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	-	-	-	-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2018, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had 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 as at March 31, 2018 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee,

process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.greencrestfin.com

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature and size of operations of your Company.

B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E)

AUDITORS

Statutory Auditors

At the 22nd Annual General Meeting held on Friday, 26th September, 2014, M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 22nd AGM till the conclusion of the Annual General Meeting to be held in the year 2018, subject to ratification of the appointment by the Members at every AGM held after the 22nd AGM of the Company.

B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) vide their letter dated 29th May, 2018 have resigned from the position of Statutory Auditors of the Company after the conclusion of forthcoming 26th Annual General Meeting, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Company is looking to fill the casual vacancy caused due to the resignation of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) effective from the conclusion of 26th Annual General Meeting.

The Audit Report given by M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) (erstwhile Statutory Auditors) for the financial year 2017-18, forming part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sinu Surolia, Company Secretaries in Practice (C. P. No. 17293) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure II.

Internal Auditors

The Company has appointed M/s Mahato Prabir & Associates, Chartered Accountant Firm, Kolkata (FRN - 325966E) to undertake the Internal Audit of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Since the Company is into the business of financing (NBFC activities) and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 29, 2018

By order of the Board
For **Greencrest Financial Services Limited**

Registered Office :
8, Ganesh Chandra Avenue
Saha Court, 1st Floor Kolkata-700 013

Sushil Parakh
DIN : 02596801
Managing Director

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

The lingering impact of demonetization and a statistical base effect caused growth to plunge in the final quarter of FY 2016. A deceleration was seen across almost all components of GDP, with investment being a particular weak spot and contracting for the first time in two years as the stressed banking sector hurt activity. Early data for FY 2017 points to lacklustre momentum: industrial production growth lost steam in April and the PMIs pointed in different directions in May. However, household consumption is on the mend as the impact of demonetization fades and a healthy monsoon is seen supporting rural spending. On the political front, despite speculation that the overhaul could be delayed, the sweeping GST reform appears set to be rolled out on 1 July, simplifying India's array of indirect taxes to four rates - 5%, 12%, 18% and 28%. While the reform is seen largely as positive in the long-run, it is uncertain if many firms in the country are prepared for the transition and the implementation could disrupt activity temporarily.

OPPORTUNITIES

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 45.9 per cent of total AUM in India, while High Net worth Individuals (HNWI) and retail investors account for 28.6 per cent and 22.9 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

RBI has allowed 100 per cent foreign investment under the automatic route in 'other financial services'.

THREATS & CONCERNS

NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realise their full potential and thereby perform their duties with greater efficiency.

Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India

can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2017-2018, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, May 29, 2018

By order of the Board
For Greencrest Financial Services Limited

Registered Office :
8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

Sushil Parakh
DIN : 02596801
Managing Director

Annexure - I

DETAILS OF RELATED PARTY TRANSACTIONS

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 2 (gg) of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/ Investments outstanding during the year.	
1.	Holding Company	<ul style="list-style-type: none"> o Loans and advances in the nature of loans to subsidiaries by name and amount o Loans and advances in the nature of loans to associates by name and amount o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	Not applicable
2.	Subsidiary	<ul style="list-style-type: none"> o Loans and advances in the nature of loans to subsidiaries by name and amount o Loans and advances in the nature of loans to associates by name and amount o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Kolkata, May 29, 2018

By order of the Board
For Greencrest Financial Services Limited

Registered Office :
8, Ganesh Chandra Avenue
Saha Court, 1st Floor
Kolkata-700 013

Sushil Parakh
DIN : 02596801
Managing Director

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

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

The Members,
M/s. Greencrest Financial Services Limited
Kolkata

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Greencrest Financial Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Greencrest Financial Services Limited's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
5. 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, 2015;
 - 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) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period)
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given below –
- a. Acts as prescribed under Direct Tax and Indirect Tax
 - b. Acts as prescribed under Shop and Establishment Act of various local authorities.
7. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - c) Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
 - d) Provident Fund Act 1952;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

We further report that during the audit period the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Kolkata

Date : May 29, 2018

Sinu Surolia

Practicing Company Secretary
C. P. No. 17293

Annexure A to the Secretarial Audit Report

The Members,
M/s. Greencrest Financial Services Limited
Kolkata

Our report of even date is to be 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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : May 29, 2018

Sinu Surolia
Practicing Company Secretary
C. P. No. 17293

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65921WB1993PLC057785
Registration Date	15/02/1993
Name of the Company	Greencrest Financial Services Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	8, Ganesh Chandra Avenue Saha Court, 1st Floor, Kolkata-700 013 Tel : +91 33 2236 5426 / 1366
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Tel : +91 33-2220 1043

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies

Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1785000	-	1785000	0.49	1785000	-	1785000	0.49	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2777000	-	2777000	0.76	2777000	-	2777000	0.76	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	4562000	-	4562000	1.25	4562000	-	4562000	1.25	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-

e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of									
Promoters (A1) + (A2)	4562000	-	4562000	1.25	4562000	-	4562000	1.25	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture									
Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	56964322	492000	57456322	15.72	54423926	492000	54915926	15.72	0.32
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders									
holding nominal share									
capital up to Rs. 2.00									
lakh	9037151	367000	9404151	2.57	13454989	367064	13822053	3.78	1.21
ii. Individual Shareholders									
holding nominal share									
capital in excess of									
Rs. 2.00 lakh	274335182	19750000	294085182	80.46	272444256	19750000	292194256	79.94	0.52
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	345	-	345	0.00	8265	-	8265	0.00	0.00
iii. NBFC	-	-	-	-	5500	-	5500	0.00	0.00
Sub Total B(2)	340337000	20609000	360946000	98.75	340336936	20609064	360946000	98.75	-
Total Public Shareholding									
B = B(1) + B(2)	340337000	20609000	360946000	98.75	340336936	20609064	360946000	98.75	-
C. Shares held by									
Custodian for GDRs &									
ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	344899000	20609000	365508000	100.00	344899000	20609064	365508000	100.00	-

ii) Shareholding of Promoters							
Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Share	% of total shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of Shares shares of the company	% of Shares Pledge / encumbered to total shares	
Sushil Parakh	1785000	0.49	Nil	1785000	0.49	Nil	
Goldmohar Vyapar Private Limited	2777000	0.76	Nil	2777000	0.76	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)						
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the Company		
At the beginning of the year	4562000	1.25				
At the end of the Year			4562000	1.25		Not Applicable

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)					
For Each of the Top 10	Shareholding at the beginning of the year		Date wise increase decrease in Shareholding	Cumulative shareholding during and the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of Total shaes of the Company
Rajinder Kumar Miglani	13,750,000	3.76%	Not Applicable	13,750,000	3.76%
Neelam Miglani	13,500,000	3.69%	Not Applicable	13,500,000	3.69%
Anuj Miglani	13,000,000	3.56%	Not Applicable	13,000,000	3.56%
Ankit Miglani	12,500,000	3.42%	Not Applicable	12,500,000	3.42%
Archana Miglani	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Priyanka Miglani	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Praveen Uttamchand Miglani	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Aniket Singal	11,640,000	3.18%	Not Applicable	11,640,000	3.18%
Sanjay Singal	11,250,000	3.08%	Not Applicable	11,250,000	3.08%
Aarti Singal	11,110,000	3.04%	Not Applicable	11,110,000	3.04%

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shares holding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Sushil Parakh				
At the beginning of the year	1785000	0.49	1785000	0.49
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				Not Applicable

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans	Unsecured Loans	Deposit	Total
	Excluding deposits			Indebtedness
	Rs. in Lac	Rs. in Lac	Rs. in Lac	Rs. in Lac
Indebtedness at the beginning of the financial year				
i. Principal Amount	7.06	86.79	Nil	93.85
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	1.94	49.48	Nil	51.42
Indebtedness at the end of the financial year				
i. Principal Amount	5.12	37.31	Nil	42.43
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	5.12	37.31	Nil	42.43

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Particulars of Remuneration	Sushil Parakh (MD)	Sunil Parakh (Director)	Abhijit Bose CFO	Rahul Rungta Company Secretary
1. Gross Salary	9,60,000/-	3,60,000/-	3,96,000/-	1,20,000/-
2. Value of Perquisites	2,52,000/-	Nil	Nil	Nil
3. Stock Options	Nil	Nil	Nil	Nil
4. Sweat Equity	Nil	Nil	Nil	Nil
5. Commission	Nil	Nil	Nil	Nil
6. Others (Please specify)	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		
Punishment					
Compounding					

ANNEXURE TO DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Greencrest Financial Services Ltd. (GFSL) is as under :-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has five members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2018, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Co.	Committee in other Listed Co.	No. of Directorship in all Listed Co.
Sushil Parakh*	Managing Director	02596801	28 th April 2015	Nil	Nil	1
Sunil Parakh	Non-Executive Director	01008503	28 th March 2011	Nil	Nil	1
Shree Niwas Singhee	Independent Director	00459722	9 th Jan. 2007	Nil	Nil	1
Dhirendra Kr. Sahani	Independent Director	02942682	26 th May 2011	1	1	2
Sonali Roychowdhury	Independent Director	06971967	10 th March 2015	Nil	Nil	3

*Chairman of the Board

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. Greencrest Financial Services Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. Except Mr. Sunil Parakh and Mr. Sushil Parakh, relatives, no other Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 6 times on 5th April, 29th May, 11th November, and 13th November in year 2017 and on 13th February and 8th March in the year 2018 during the financial year 2017-2018.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the	Meetings
		AGM	Attended
Sushil Parakh*	Chairman & Managing Director	Yes	6
Sunil Parakh	Non-Executive Director	Yes	6
Shree Niwas Singhee	Independent Director	Yes	6
Dhirendra Kr. Sahani	Independent Director	Yes	6
Sonali Roychowdhury	Independent Director	Yes	6
*Chairman of the Board			

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It

functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2018.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.greencrestfin.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee

at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Constitution and Meetings of Audit Committee

The members of Audit Committee met four times on 29th May, 11th August, 11th November and 13th November in year 2017 and on 13th February in year 2018 during the financial year ended on 31st March 2018.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Sushil Parakh	Member	5	5
Mr. Shree Niwas Singhee	Member	5	5
Mr. Dharendra Kr. Sahani*	Chairman	5	5
*Chairman of Committee			

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met once on 11th August 2017 during the financial year ended on 31st March 2018.

Name	Number of Meetings Held	Meetings Attended
Mr. Sunil Parakh	1	1
Mr. Shree Niwas Singhee*	1	1
Mr. Dharendra Kr. Sahani	1	1

*Chairman of Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;

- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non-receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Rahul Rungta, Company Secretary as a Compliance Officer within the meaning of requirements of Regulation 6 of Listing Regulations.

Constitution and Meetings of Stakeholders' Relationship Committee

During the year, two meetings of the Stakeholders' Relationship Committee were held on 11th August 2017 and on 13th February 2018 during the financial year 2017-2018.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Shree Niwas Singhee*	Chairman	Independent, Non-Executive	2
Mr. Sushil Parakh	Member	Executive - Wholetime	2
Mr. Dharendra Kr. Sahani	Member	Independent, Non-Executive	2

*Chairman of Committee

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

Several members have called / written to the Company asking about fall in the price of Shares of the Company and intend to sale their shares to the Company which have been replied suitably stating that *the Company neither deals in its own Shares, nor is allowed by SEBI or Regulators. It is the investor/trader who deals in the shares at their desired price and the Company is nothing to do with the rise/fall in the price of shares. In regard to purchase of shares from investors, Buy-back will be decided in the Board Meeting and simultaneously the same will be informed to Stock Exchanges where shares of Company are listed. The self-motivated clarification / announcement / updates was also been communicated to BSE in the matter.*

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id greencrestfin@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 20, 2018, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
25 th Annual General Meeting	25 th September 2017, 3.00 PM	8, Ganesh Chandra Avenue 1 st Floor, Kolkata-700 013
24 th Annual General Meeting	29 th September 2016, 3.00 PM	8, Ganesh Chandra Avenue 1 st Floor, Kolkata-700 013
23 rd Annual General Meeting	30 th September 2015, 3.00 PM	8, Ganesh Chandra Avenue 1 st Floor, Kolkata-700 013

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings were held during last three financial years.

POSTAL BALLOT

A resolution has been passed on 6th January 2018 for regularization of appointment of M/s. B. S. Kedia & Co. as Statutory Auditors of the Company due to resignation of existing Auditors of the Company for the reason of their other assignments.

No Resolution has been passed during last two out of three financial years by way of Postal Ballot.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

The Company has transacted following businesses by way of Passing Special Resolutions in 23rd Annual General Meeting held on 30th September 2015 -

- Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1st December 2015). Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock

Exchange or SEBI or any Statutory Authority does not arise.

- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) **Reconciliation of Share Capital Audit:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website www.greencrestfin.com

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.greencrestfin.com.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.

- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website-www.greencrestfin.com.
- ~~Management Discussion~~ and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. In case of CSE, the Company use to file these documents by way of email.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. In regard to CSE, documents are filed with Exchange by email. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 26th Annual General Meeting for the financial year ended on 31st March 2018 is as follows :-

Day & Date & Time : Thursday, 27th September 2018 at 11.45 AM
 Venue : "Palki", Narayanpur Main Road, Partha Nagori Bus Stop,
 Near Lal Kuthi, Kolkata - 700 136
 to transact the following businesses as

b. Financial Year : 1st April to 31st March

c. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2018	Mid of August, 2018
Financial Reporting of 2 nd Quarter ended on 30 th September 2018	Mid of November, 2018
Financial Reporting of 3 rd Quarter ended on 31 st December 2018	Mid of February 2019
Financial Reporting of 4 th Quarter ended on 31 st March 2019	During May 2019
Date of Annual General Meeting	During September 2019

- a. **Date of Book Closure** : September 21 to September 27, 2018. (Both days inclusive)
- b. **Dividend Payment Date** : No Dividend has been recommended for the year under review.
- c. **Dividend History** : The Company has not paid any Dividend during last 10 years.

d. Unclaimed Dividend / Share Certificates :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2018:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

- h. **Listing of Shares** : BSE & CSE
- i. **Listing Fees** : Annual listing Fees to both BSE & CSE for FY 2018-19 has been paid.
- j. **Stock Code & ISIN** : Scrip Code 531737 on BSE, 10023195 on CSE
ISIN – INE414C01029 on both NSDL & CDSL.

k. Market Price Data :

Month	Price on BSE (Rs.) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2017	61.75	61.70	8,505	30,184.22	29,241.48
May 2017	61.75	61.65	25,150	31,255.28	29,804.12
June 2017	61.85	59.20	41,606	31,522.87	30,680.66
July 2017	58.05	56.90	9,540	32,672.66	31,017.11
August 2017	57.90	57.90	9,000	32,686.48	31,128.02
September 2017	66.20	58.00	63,47,758	32,524.11	31,081.83
October 2017	73.00	54.90	95,95,689	33,340.17	31,440.48
November 2017	53.85	46.15	11,624	33,865.95	32,683.59
December 2017	46.15	46.15	1,727	34,137.97	32,565.16
January 2018	45.25	32.95	3,171	36,443.98	33,703.37
February 2018	32.95	32.95	2,763	36,256.83	33,482.81
March 2018	32.95	32.95	3,554	34,278.63	32,483.84

l. Registrar & Share Transfer Agent

M/s. ABS Consultants Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. ABS Consultants Pvt. Ltd.

99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001

Phone - 033-22430153 / 033-22201043, Fax 033-22430153, E-Mail: absconsultant@vsnl.net

m. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, ABS Consultants Pvt. Ltd. and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

o. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

p. Distribution of Shareholding as on 31st March 2018

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	3413	61.71	697358	0.19
501-1000	888	16.05	751087	0.21
1001-2000	477	8.62	726812	0.20
2001-3000	163	2.95	418501	0.11
3001-4000	90	1.63	320797	0.09
4001-5000	62	1.12	294278	0.08
5001-10000	124	2.24	908677	0.25
10001 and Above	314	5.68	361390490	98.87
Total....	5531	100.00	365508000	100.00

q. **Shareholding Pattern as on 31st March 2018**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	4562000	1.25
Indian Bank	0	0.00
Mutual Funds / UTI	0	0.00
Non Resident Indians	8265	0.00
NBFC registered with RBI	5500	0.00
Bodies Corporate	54915926	15.02
Indian Public	306016309	83.72
Total	365508000	100.00

r. **Details of Shareholders holding more than 5% holding under Public Category**

No Investor is holding more than 5% of Issued, Subscribed and Paid-up Capital of the Company at the end of Financial Year ended on 31st March 2018.

s. **Dematerialization of Equity Shares & Liquidity**

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

As on 31st March 2018, 94.36% public shareholdings of the Company are in dematerialized form.

t. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

u. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

v. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant@vsnl.net."

w. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

x. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

y. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

z. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not any.

aa. Investors' Correspondence

Compliance Officer	RIA	Correspondence Office
Mr. Rahul Rungta	ABS Consultants Private	8, Ganesh Chandra Avenue,
Company Secretary &	Limited 99, Stephen House, 4,	Saha Court, 1st Floor,
Compliance Officer	B.B.D. Bag (East), Kolkata-700002	Kolkata-700 013
Tel : +91 33 2236 5426	Tel : +91 33 2243 0153 / 2220 1043	Tel : +91 33 2236 5426
Email : greencrestfin@gmail.com		Email : greencrestfin@gmail.com;
		Website : www.greencrestfin.com

bb. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

cc. Registered Office Address

GREENCREST FINANCIAL SERVICES LIMITED

8, Ganesh Chandra Avenue

Saha Court, 1st Floor, Kolkata-700 013

Tel : +91 33 2236 5426 / 1366, Fax : +91 33 2236 5520

Email : greencrestfin@gmail.com URL – www.greencrestfin.com

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Greencrest Financial Services Limited (“the Company”) to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year 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 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 -
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) 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.

For Greencrest Financial Services Limited

S/d-Abhijit Bose
Chief Financial Officer
Kolkata, May 29, 2018

For Greencrest Financial Services Limited

S/d-Sushil Parakh
DIN : 02596801
Managing Director

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **GREENCREST FINANCIAL SERVICES LIMITED**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Greencrest Financial Services Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

For Greencrest Financial Services Limited
Sushil Parakh

Kolkata, May 29, 2018

DIN : 02596801
Managing Director

Compliance Certificate from Auditors on Corporate Governance

The Members of Greencrest Financial Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of corporate governance by **Greencrest Financial Services Limited** (the 'Company') for the year ended 31st March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

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

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Kolkata
Date: May 29, 2018

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Vikash Kedia
Partner
M.No. 066852

Independent Auditors' Report for the year ended 31st March 2017

To the Members of Greencrest Financial Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Greencrest Financial Services Limited, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report that:
 - i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses during the year ended March 31, 2018.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2018.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.21 to the financial statements.

For B. S. Kedia & Co.

Place: Kolkata
Date: May 29, 2018

Chartered Accountants
ICAI Registration No. 317159E

Vikash Kedia
Partner
M. No. 066852

Annexure “A” to the Independent Auditors’ Report

Referred to in paragraph 9 of the Independent Auditors’ Report of even date to the members of M/s. Greencrest Financial Services Limited on the standalone financial statements for the year ended March 31, 2018 -

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

ii. In respect of its inventory:

- a) As explained to us, the inventory of shares is physically verified at the end of the year by the Management.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. The Company has not granted any loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clauses (b) & (c) are not applicable.
- iv. The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
 - b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six month from the date of becoming payable.
 - c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of Dues	Disputed Amount	Financial Year for which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,22,250/-	2012-13	Income Tax Appellate Tribunal

- d) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, TDS, Service Tax and Cess which have not been deposited on account of any dispute.
- viii. The Company has not taken loan from any financial institution or bank therefore, Clause (VIII) of the order is not applicable to the company.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- x. Based on the Audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations provided to us, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore the provisions of Clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us, transactions with related parties are in compliances with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, and on overall examination of Balance Sheet, the Company has not made any Preferential Allotment or private placement of Shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company, and not commented upon.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place: Kolkata
Date: May 29, 2018

Vikash Kedia
Partner
M. No. 066852

Annexure “B” to the Independent Auditors’ Report

Referred to in paragraph 10(f) of the Independent Auditors’ Report of even date to the members of M/s. Greencrest Financial Services Limited on the standalone financial statements for the year ended March 31, 2018

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

1. We have audited the internal financial controls over financial reporting of M/s. Greencrest Financial Services Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For B. S. Kedia & Co.
Chartered Accountants
ICAI Registration No. 317159E

Place: Kolkata
Date: May 29, 2018

Vikash Kedia
Partner
M. No. 066852

GREENCREST FINANCIAL SERVICES LIMITED
CIN: L65921WB1993PLC057785
BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	365,508,000	365,508,000
Reserves & Surplus	2.2	124,796,702	119,487,908
		490,304,702	484,995,908
NON CURRENT LIABILITIES			
Short-Term Borrowings	2.3	4,243,575	9,384,306
CURRENT LIABILITIES			
Trade Payables	2.4	-	11,505,160
Other Current Liabilities	2.5	1,354,254	8,297,313
Short-Term Provisions	2.6	2,078,282	2,804,263
		3,432,536	22,606,736
TOTAL		497,980,813	516,986,950
FIXED ASSETS			
Tangible Assets	2.7	590,513	776,123
NON- CURRENT ASSETS			
Investment In Mutual Fund	2.8	19,000,000	-
		19,000,000	-
Deferred Tax Assets		62,900	37,075
Other None Current Assets	2.9	800,000	1,000,000
		862,900	1,037,075
CURRENT ASSETS			
Inventories	2.10	115,300,747	168,697,584
Trade receivable	2.11	9,292,694	5,332,243
Cash and Bank Balances	2.12	9,734,350	14,081,306
Short-term loans and advances	2.13	336,588,932	320,368,446
Other Current Assets	2.14	6,610,677	6,694,173
		477,527,400	515,173,751
TOTAL		497,980,813	516,986,949
Significant Accounting Policies and Notes to Accounts	1		

As per our Report of even date

For B. S. Kedia & Co.
Chartered Accountants
FRN 317159E

For & On behalf of Board of Directors

Vikash Kedia
Partner
M. No : 066852

SUSHIL PARAKH
Director
DIN : 02596801

SUNIL PARAKH
Director
DIN : 01008503

Place : Kolkata
Date : 29th May 2018

Abhijit Bose
CFO

Rahul Rungta
Secretary

GREENCREST FINANCIAL SERVICES LIMITED
CIN: L65921WB1993PLC057785
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	Note No.	31.03.2018 Rs.	31.03.2017 Rs.
INCOME			
Revenue from Sales	2.15	299,856,337	72,944,718
Other Operational Revenue	2.16	25,436,357	29,022,898
TOTAL INCOME		325,292,694	101,967,616
EXPENSES			
Increase / (Decrease) of Stock in trade	2.17	311,172,948	87,286,326
Finance Cost	2.18	418,214	448,542
Employee Cost	2.19	2,491,469	2,507,781
Other Expenses	2.20	3,574,227	2,492,055
Depreciation	2.7	213,400	277,610
TOTAL EXPENSES		317,870,258	93,012,314
PROFIT BEFORE TAXATION		7,422,436	8,955,302
Tax Expenses :	2.21		
Current Tax		2,078,282	2,804,263
Taxes for Earlier Years		61,186	169,446
Exceptional Items		-	-
Add: Deferred Tax Assets		25,825	37,075
NET PROFIT FOR THE YEAR		5,308,793	6,018,668
Earnings per Equity Share:			
Basic and Diluted (Face Value of ' 1/- each, Previous Year ' 1/- each)		0.01	0.02

As per our Report of even date

For B. S. Kedia & Co.
Chartered Accountants
FRN 317159E

For & On behalf of Board of Directors

Vikash Kedia
Partner
M. No : 066852

SUSHIL PARAKH
Director
DIN : 02596801

SUNIL PARAKH
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DIN : 01008503

Place : Kolkata
Date : 29th May 2018

Abhijit Bose
CFO

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Secretary

GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2017

	31.03.2018	31.03.2017
A. <u>Cash Flow from Operating Activities</u>		
Net Profit before Tax and Extra-Ordinary Items	7,422,436	8,955,302
Adjustments for		
Interest Received	22,904,294	29,609,443
Deferred Revenue Expenditure w/off	200,000	200,000
Dividend Received	<u>145,794</u>	<u>757,472</u>
Operating Profit before Working Capital changes	30,672,524	39,522,217
Adjustments for Capital Changes		
Decrease (Increase) in Investmmt	(19,000,000)	-
Decrease (Increase) in Trade and other Receivables	(3,960,451)	8,432,436
Decrease (Increase) in Loans & Advances	(16,220,486)	26,057,307
Decrease (Increase) in Other Current assets	83,496	(1,661,376)
Short Term Borrowings	(5,140,731)	8,156,041
Trade Payable and Provisions	<u>(19,174,200)</u>	<u>6,493,431</u>
Cash Generated from Operations	(63,412,372)	47,477,839
Excess Provision to previous year		682,373
Income Tax Liability for the year	(2,078,282)	(2,804,263)
Exceptional Items	<u>(61,186)</u>	<u>(169,446)</u>
Net Cash From Operating Activates	(2,139,468)	(2,291,336)
B. <u>Cash Flow From Investing Activities</u>		
Decrease / (Increase) in Fixed Assets	185,610	277,610
Decrease / (Increase) Stock-in-trade	53,396,837	(73,066,235)
Interest Received	(22,904,294)	(29,609,443)
Deferred Revenue Expenditure w/off	(200,000)	(200,000)
Dividend Received	<u>(145,794)</u>	<u>(757,472)</u>
	30,332,359	(103,355,540)
Net Cash from Investing Activities	<u>60,664,718</u>	<u>(206,711,080)</u>
C. <u>Cash Flow From Financing Activities</u>		
Defered tax Assets	-	-
Miscellaneous Expenditure	<u>200,000</u>	<u>200,000</u>
Net Cash used in Financing Activities	<u>200,000</u>	<u>200,000</u>
	<u>(4,346,955)</u>	<u>(18,446,821)</u>
Net Increase in Cash & Cash Equivalents (A+B+C)	<u>4,346,955</u>	<u>18,446,821</u>
Opening Balance of Cash & Cash Equivalents	14,081,306	32,528,127
Closing Balance of Cash & Cash Equivalents	9,734,350	14,081,306

For & On behalf of Board of Directors

For B. S. Kedia & Co.

For & On behalf of Board of Directors

Chartered Accountants

FRN 317159E

Vikash Kedia
Partner
M. No : 066852

SUSHIL PARAKH
Director
DIN : 02596801

SUNIL PARAKH
Director
DIN : 01008503

Place : Kolkata
Date : 29th May 2018

Abhijit Bose
CFO

Rahul Rungta
Secretary

GREENCREST FINANCIAL SERVICES LIMITED

(All amounts in Rs., except share data and unless otherwise stated)

Notes to the standalone financial statements for the year ended 31st March 2018**1 OVERVIEW****a) Background**

The company is incorporated on 15th February 1993 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company is one of the RBI registered NBFC and the Company is into the business of Finance and Investments. The activities of the company includes financing, investing in shares & other securities, Commodities and other related activities of capital market.

The Registered Office of the Company is situated at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013.

2 SIGNIFICANT ACCOUNTING POLICIES**b) Basis of accounting and preparation of financial statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other counting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

c) Advances

The advances are classified as standard, substandard and doubtful assets as per companies policy approved by the board. The rates applied for making provisions on NPA are higher than those require by the relevant RBI guidelines. Interest on NPA is transferred to the Interest suspense account and not recognised in the statement of profit and loss account until received.

d) General

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

e) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the

accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

f) Cash Flow Statement :

As required by Accounting Standard-3 “Cash Flow Statement” issued by “The Institute of Chartered Accountants of India” the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

g) Fixed Assets & Depreciation on Tangible Assets

All assets held with the intention of being used for the purpose of providing services and not for sale in the normal course of business are recognized as Fixed Assets and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to fixed assets till assets are ready for intended use are capitalized.

Depreciation is provided on a pro-rata basis using written down value method using the estimated life as prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- i. assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

h) Intangible Assets & Amortisation

Depreciation on tangible assets is calculated on a pro-rata basis. Depreciation is charged over the estimated useful life of the fixed assets on a Written Down Value Method prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:-

Assets	Estimated useful life as estimated by the company	Estimated useful life under schedule II of Companies Act, 2013
Motor Car	4 years	8 years
Computer	3-6 years	6 years

i) Inventories

The company has converted its investments into its stock-in-trade on the first date of the financial year. The inventories have been valued at the method prescribed in the Accounting Standards.

j) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- a) Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:
 - i. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
 - ii. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under “Other current assets”. Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under “Other current assets”.

“Equity Index / Stock Option / Currency Option Premium Account” represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in “Equity Index / Stock Option / Currency Option Premium Account” on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

k) Other Income Recognition

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

l) Purchases

Purchase is recognized on passing of ownership in share based on broker’s purchase note.

m) Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

n) Employees Benefit

Gratuity

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

Provident Fund

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

Leave Salary

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

o) Loan Origination Cost

Brokerage, commission, incentive to employee etc. paid (if any) at the time of acquisition of loans are charged to revenue

p) Provision on receivable on Financing Activities

The company assesses all receivable for their revocability and accordingly recognised provision for non-performing and doubtful assets as per approved companies policy and guidelines. The company ensures the provision made or not lower than as stipulated by RBI guidelines

q) Foreign Currency Transactions:

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the statement of profit and loss of the same period.

Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the statement of profit and loss.

r) Investments

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

s) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

t) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

u) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the company has possible obligation or a

present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognised nor disclosed in the financial statements.

v) **Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

w) **Related Parties**

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 “Related Party Disclosure” only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and
- v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

x) **Stock In Trade**

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

y) Fair value of Financial Assets and Financial Liabilities

Sr. No.	Particulars	Fair Value Hierarchy	Note No.	as at 31st March , 2018		as at 31st March , 2017	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	At Fair Value :- Equity, Investment and unquoted Shares		A	133618860	115300747	168697584	168697584
(b)	At Amortised Cost		B				
	- Trade Receivables			9292694	9292694	5332243	5332243
	- Loans, Security Deposit and Others			336588932	336588932	320368446	320368446
	- Cash and Cash Equivalents			9734350	9734350	14081340	14081340
	- Other Bank Balances			-	-	-	-
	- Other Financial Assets			6610677	6610677	6694173	6694173
	Total Financial Assets				477527400		515173751
II	Financial Liabilities						
(a)	At Amortised Cost		B				
	- Borrowings			4243575	4243575	9384306	9384306
	- Trade Payables			-	-	11505160	11505160
	- Other Financial Liabilities			1354254	1354254	8297313	8297313
	- Short term provision			2078282	2078282	2804263	2804263
	Total Financial Liabilities						

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- i. The Company has opted to fair value its unquoted equity instruments at its Net Asset Value through Retained Earnings.
- ii. The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings.

z) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

aa) Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

ii. Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

iii. Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

iv. Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

v. Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

vi. Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

bb) Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date.

These are reviewed at each year end date and adjusted to reflect the best current estimate.

- i. Disclosures in terms of Accounting Standards (AS 29) Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India :
- ii. The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- iii. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

iv. Contingent Assets are neither recognized nor disclosed.

cc) **Taxation**

Income tax expense represents the sum of current and deferred tax –

Current Tax :-

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are according to the prevailing Law on the reporting date. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is recognised directly in equity or in other comprehensive.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and deferred tax liabilities are off set, and presented as net. The carrying amount of deferred tax asset / liability is reviewed at each reporting date and necessary adjustments made in the books of accounts accordingly.

dd) **Earnings per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Particulars	31 st March 2018	31 st March 2017
Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.)	52,82,968	60,18,668
Weighted Average number of equity shares for calculating Basic EPS	365,508,000	365,508,000
Weighted Average number of equity shares for calculating Diluted EPS	365,508,000	365,508,000
Face value per Share (Rs.)	1.00	1.00
Basic & Diluted EPS	0.014	0.016

ee) **Summary of Significant Accounting Policies General**

- Contingent Liabilities & Commitments - Nil
- Additional Information disclosed as per Part II of The Companies Act, 2013 – Nil

ff) **Segment Reporting –**

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

gg) Disclosure of related party transactions:

Wholly owned Subsidiary : Not Any

Company under same Management : Not Any

Companies in which Directors / relatives of Directors are interested :

Name of Related Party	Nature of Transaction	Value (Rs.)
Gold Mouhar Vyapar Private Limited	Office Rent & Electricity	2,43,000/-
Gold Mouhar Vyapar Private Limited	Investment in Group Co.	13,00,200/-
Aspolight Commotrade Pvt. Limited	Investment in Group Co.	36,75,200/-
Vikrant Leasing Limited Investment	Investment in Group Co.	65,120/-
	TOTAL	52,83,520/-

List of Related Parties & their Relations & details of Key Managerial Person:

Name	Nature of Relation	Transaction Value (Rs.)
Mr. Sushil Parakh	Managing Director	12,12,000/-
Mr. Sunil Parakh	Non-Executive Director	3,60,000/-
Mr. Abhijit Bose	Chief Financial Officer	3,96,000/-
Mr. Rahul Rungta	Company Secretary & Compliance Officer	1,20,000/-

hh) Details of Loans given, Investments made, guarantees given covered under Section 186(4) of The Companies Act, 2013

Since your Company is one of the RBI registered NBFC (Non-deposit taking Company), provision of Section 186 of the Companies Act, 2013 are not applicable to the Company.

ii) Remuneration to Auditors

Particulars	31.03.2018	31.03.2017
Remuneration to Auditors for Audit purpose Rs.	68,600	64,354

jj) There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

kk) Other Notes to Accounts

- i. In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained.
- ii. Previous year figures have been restated to confirm the classification of the current year.

- iii. Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- iv. The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.
- v. The Inventories includes 2,30,723 Equity Shares valuing to Rs. 21,62,985/-, are not in the name of the Company.
- vi. There is an open position of the Contract of 25,000 Shares of IRB Infrastructures Limited valuing to Rs. 55,14,190/- in Future trading on NSE. The Company has provided for adjustments as per closing rates on said Contract.

For B. S. Kedia & Co.
Chartered Accountants
FRN 317159E

Vikash Kedia
Partner
M. No : 066852

Place : Kolkata
Date : 29th May 2018

For & On behalf of Board of Directors

SUSHIL PARAKH
Director
DIN : 02596801

Abhijit Bose
CFO

SUNIL PARAKH
Director
DIN : 01008503

Rahul Rungta
Secretary

GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Notes forming part of the Financial Statements for the year ended March 31, 2018

2.1 SHARE CAPITAL

Particulars	31.03.2018		31.03.2017	
	Number	Rs	Number	Rs
Authorized Equity Shares of ₹ 1/- each (Previous Year ₹ 1/-)	455,000,000	455,000,000	455,000,000	455,000,000
Issued, Subscribed & Paid Up: Equity Shares of ₹ 1/- each (Previous Year ₹ 1/-)	365,508,000	365,508,000	365,508,000	365,508,000
Total	365,508,000	365,508,000	365,508,000	365,508,000

Reconciliation of number of shares.

Particulars	31.03.2018		31.03.2017	
	Number	Rs	Number	Rs
Shares Outstanding at the beginning of the year	365,508,000	365,508,000	365,508,000	365,508,000
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	365,508,000	365,508,000	365,508,000	365,508,000

Rights, preference and restrictions attached to Equity Shares

The company has one class of Equity shares having a par value of ₹ 1/- each. Each shareholder is eligible to one vote per share held.

Details of Share held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31.03.2018		31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-

2.2 RESERVES AND SURPLUS

Particulars	31.03.2018 Rs	31.03.2017 Rs
Securities Premium Account		
Opening Balance	81,128,924	81,128,924
Add : Addition during the year	-	-
	81,128,924	81,128,924
General Reserves		
Opening Balance	14,339,271	13,135,537
Add: Net Profit for the year	1,076,594	1,203,734
	15,415,865	14,339,271
Surplus in Statement of Profit & Loss		
Opening Balance	24,019,713	18,522,406
Add: excess Provision to previous year	-	682,373
Add: Net Profit for the year	5,308,793	6,018,668
	29,328,507	25,223,447
Less : Amount Transferred to General Reserves	1,076,594	1,203,734
	28,251,913	24,019,713
Grand Total	124,796,702	119,487,908

2.3 SHORT TERM BORROWINGS

Particulars	31.03.2018 Rs	31.03.2017 Rs
Secured Loan		
From HDFC Bank (Motor car Finance)	512,356	705,508
	512,356	705,508
Unsecured Loan		
from Bodies Corporate	3,731,219	8,678,798
	3,731,219	8,678,798
Total	4,243,575	9,384,306

2.4 TRADE PAYABLES

Particulars	31.03.2018 Rs	31.03.2017 Rs
Dues of Micro Enterprises & Small Enterprises	-	-
Dues to Creditors other than Micro Enterprises & Small Enterprises	-	11,505,160
Total	-	11,505,160

Note : No amount is payable to Small Scale Industrial Undertakings. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the Act can not be furnished.

2.5 OTHER CURRENT LIABILITIES

Particulars	31.03.2018 Rs	31.03.2017 Rs
Other Payables		
Provision for Expenses	1,327,254	1,285,604
TDS Payable	27,000	36,709
Other Current Liabilities	-	6,975,000
Total	1,354,254	8,297,313

2.6 SHORT TERM PROVISIONS

Particulars	31.03.2018 Rs	31.03.2017 Rs
Provision for Income Tax	2,078,282	2,804,263
Total	2,078,282	2,804,263

2.8 NON CURRENT INVESTMENT

Particulars	31.03.2018 Rs	31.03.2017 Rs
Investment in Mutual Fund		
IDFC Infrastructure Fund	2,500,000	-
L & T India Prudential Mutual Fund	16,500,000	-
Total	19,000,000	-

2.9 OTHER NONE CURRENT ASSETS

Particulars	31.03.2018 Rs	31.03.2017 Rs
(Unsecured, Considered good)		
Deferred Revenue expenditure	800,000	1,000,000
Total	800,000	1,000,000

(Amt. in Rs.)

2.7. TANGIBLE ASSETS

	Cost/Book Value as at 1st April 2017	Additions during the year	Deductions/ Adjustments during the year	Cost/Book Value as at 31st March 2018	Depreciation on Cost /Book Value as at 1st April 2017	Deductions / Adjustments during the year	Depreciation for the year	Depreciation on Cost /Book Value as at 31st March 2018	Balance as on 31st March 2017	Balance as at 31st March 2016
Computer	103,000	27,790	-	130,790	60,000	-	23,594	83,594	47,196	43,000
Motor Car	1,163,808	-	-	1,163,080	430,685	-	189,806	620,491	543,317	733,123
	1,266,808	277,790	-	1,294,598	490,685	-	213,400	704,085	590,513	776,123
Previous Year	126,680,8	-	-	126,680,8	213,075	-	277,610	490,685	776,123	-

2.10 INVENTORIES

Particulars	Numbers	Face Value	31.03.2018 Rs	31.03.2017 Rs
Stock In Trade as taken and certified by Management				
Stock in Trade Shown at Market Price at cost which ever is lower				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Ludlow Jute Specialities Ltd	500	10.00	41,850	43,875
Akai Impex Limited	8,600	10.00	141,900	141,900
BCL Financial Services Limited	8,000	10.00	66,000	66,000
Bantol Prod Chemical Limited	1,000	10.00	33,000	33,000
Bhupendra Capital Fin. Limited	35,800	10.00	400,000	400,000
Centom Electronics Limited	4,800	10.00	28,800	28,800
Atn International Ltd	14,700	10.00	178,900	178,900
Elgi Auto Engineering Limited	10,900	10.00	147,150	147,150
Fiduciary Capital & Finance Limited	7,300	10.00	73,000	73,000
GSL Securities Limited	12,500	10.00	81,250	81,250
Hindustan Development Corp. Limited	18,000	10.00	423,000	423,000
Unitech Ltd	100,000	10.00	556,000	-
Joymot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Kirtivardhan Finvest Services Ltd	100	10.00	2,000	2,000
Mangalam India Limited	2,000	10.00	50,000	50,000
Mtz Industries Limited	6,500	10.00	385,000	385,000
Narmada Cement Limited	16,300	10.00	158,925	158,925
Ras Kmk Laminates Limited	34,400	10.00	344,000	344,000
J.k.Cement Ltd	18	10.00	4,000	4,000
Prakash Industries Ltd	100,000	10.00	-	7,705,000
GMR Infrastructure Ltd	150,000	10.00	2400000	2400000
Sun Granite Exports Limited	30,000	10.00	255,000	255,000
Indiabull Real Estate	15,000	10.00	2,716,500	-
Tree House Ltd	1,098,678	10.00	9,921,062	20,765,014
Welspun Industries	175,000	10.00	10,141,250	8,501,614
Cholamandlam Investment Fin	10,000	10.00	9,644,500	19,289,000
Godfery Philips	10,000	10.00	-	11,330,500
Jindal saw Ltd	33,000	10.00	3,823,825	5,811,827
Siti network cabal	200,000	10.00	3,000,000	7,223,520
Silicon Valley Infotech Ltd	81,323	10.00	2,440	1,833,414
	2,193,919		45,090,602	87,746,939
(2) IN FULLY PAID-UP EQUITY SHARES IN GROUP CO (QUOTED)				
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
			65,120	65,120
(3) IN FULLY PAID-UP Debenture & Bonds (QUOTED)				
Jindal Vijaynagar Steels Limited	600	100.00	8,250	8,250
Rama News Print Limited	16,075	100.00	401,875	401,875
			410,125	410,125

(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)

Kaniska Gold Pvt Ltd	92,000	10.00	9,200,000	9,200,000
JMD Sounds Ltd	400,000	10.00	50,000,000	50,000,000
Satabdi Tradelink Ltd	815,000	10.00	-	8,150,000
Prince Tradecom Ltd	555,950	10.00	5,559,500	8,150,000
			64,759,50	75,500,000

(5) IN FULLY PAID-UP EQUITY SHARES IN GROUP CO (UN-QUOTED)

Goldmohar Vyapaar Pvt. Limited	240,100	10.00	1,300,200	1,300,200
Aspolight Commotrade Pvt Limited	130,100	10.00	3,675,200	3,675,200
	2,233,150		4,975,400	4,975,400
		Total	115,300,747	168,697,584

2.11 TRADE RECEIVABLE

Particulars	31.03.2018 Rs	31.03.2017 Rs
(Unsecured, Considered good)		
Outstanding for the period of more then six Months	-	-
Other Debts	9,292,694	5,332,243
	9,292,694	5,332,243

2.12 CASH AND BANK BALANCES

Particulars	31.03.2018 Rs	31.03.2017 Rs
Cash and Cash Equivalents		
Balances with Banks		
Bank Balance		
In Current Accounts	9,457,636	13,682,252
Cash in hand	276,714	399,054
Total	9,734,350	14,081,306

2.13 SHORT-TERM LOANS & ADVANCES (Unsecured)

Particulars	31.03.2018 Rs	31.03.2017 Rs
(Unsecured, Considered good)		
Loans to Bodies corporate & Others	288,215,932	271,995,446
Advances to Others	48,373,000	48,373,000
Total	36,588,932	320,368,446

2.14 OTHER CURRENT ASSETS

Particulars	31.03.2018 Rs	31.03.2017 Rs
(Unsecured, Considered good)		
Advance Tax	3,934,000	1,800,000
Security Deposit	500	500
Tax Deducted at Source	2,254,254	2,969,312
TDS Refundable	356,500	1,858,938
Provision for MAT	65,423	65,423
Total	6,610,677	6,694,173

GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Notes forming part of the Financial Statements for the year ended March 31, 2018

2.15 Revenue form Sales

Particulars	31.03.2018 Rs	31.03.2017 Rs
Sale of Shares	299,856,337	72,944,718
Total	299,856,337	72,944,718

2.16 Other Operational Revenue

Particulars	31.03.2018 Rs	31.03.2017 Rs
Interest on Loan	22,904,294	29,609,443
F&O & Commodity Trading Profit / (Loss)	2,386,269	(1,344,017)
Dividend Recd.	145,794	757,472
Total	25,436,357	29,022,898

2.17 Increase / Decrease of Stock in trade

Particulars	31.03.2018 Rs	31.03.2017 Rs
Opening Stock of Shares	168,697,584	95,631,349
Add: Purchase of Shares during the year	257,776,111	160,352,561
	426,473,695	255,983,910
Less: Closing Stock of Shares	115,300,747	168,697,584
Total	311,172,948	87,286,326

2.18 Finance Cost

Particulars	31.03.2018 Rs	31.03.2017 Rs
Interest Paid	418,214	448,542
Total	418,214	448,542

2.19 Employee Cost

Salaries to Staff	2,250,123	2,309,186
House Rent Allowance	150,000	140,500
Staff Welfare Expenses	91,346	58,095
Total	2,491,469	2,507,781

2.20 Other Expenses

Auditors Remuneration	68,600	64,354
Demat Charges	46,880	87,248
Conveyance & Travelling Expenses	284,851	329,188
Listing Fees	319,322	257,625
Depository Fees	209,898	234,750
Bank Charges	4,601	4,568
Professional Fees	1,263,650	400,000

Printing & Stationery	46,873	49,367
CIC Membership fee	5,900	-
Telephone Expenses	53,579	71,117
Advertisements	26,738	18,806
Rent & Electricity Charges	243,000	180,000
Accounting Charges	25,000	30,000
ROC Filling Fees	8,600	-
Office Maintenance Charges	96,175	152,554
Board Meeting & AGM Expenses	10,500	38,100
Books & Periodicals	2,112	3,031
Miscellaneous Expenses	23,664	59,817
Professional Tax	7,500	4,707
Postage & Courier Expenses	13,064	23,664
Trade Licence Fees	2,150	1,850
Motor Car Expenses	226,497	171,773
Car Insurance	25,438	20,915
Repair & maintenance Charges	49,965	24,175
RTA Fees	49,245	64,447
Deferred Revenue Expenditure W/off	200,000	200,000
Certification Charges	12,500	-
Internal Audit Fee	7,500	-
Secretarial Audit fee	10,000	-
Gst & Sgst	29,925	-
Security transaction tax	106,840	-
Stamp duty and transaction charges	30,812	-
Sebi and other charges	55,048	-
Retainer ship fee	1,000	-
Subscription & Donation	6,800	-
Bad Debts written Off	-	-
Total	3,574,227	2,492,055

2.21 Tax Expenses

Income Tax	2,078,282	2,804,263
Income Tax for Earlier Years	61,186	169,446
Total	2,139,468	2,973,709

GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Schedule to the Balance Sheet as at 31st March 2018 of non-deposit taking Non-Banking Financial

Company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions 2007)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side :		
1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(other than falling within the meaning of Public Deposit)		
(b) Deferred credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-Corporate Loans & Borrowings	NIL	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans	NIL	NIL
* Please see Note 1 at the end of format.		
2) Break-up of (1) (f) above (out-standing public deposits inclusive of interest accrued there on but not paid)		
(a) In the form of Unsecured Debentures	NIL	NIL
(b) In the form of partly Secured Debentures i.e. debentures there is a shortfall in the value of security	NIL	NIL
(c) Other public Deposits	NIL	NIL
* Please see Note 1 at the end of format.		
		Amount Outstanding
Assets Side :		
3) Break-up of Loans and advances including bills receivables [other than those included in (4) below]:		
(a) Secured		NIL
(b) Un-Secured		345,881,626
4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards FL/HP activities :		
(i) Lease assets including lease rentals under Sundry Debtors		
(a) Financial Lease		NIL
(b) Operating Lease		NIL
(ii) Stock on hire including hire charges under Sundry Debtors		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

	Amount Outstanding
5) Break-up of Investments :	
Current Investment : (Taken as stock in trade)	
1. Quoted	
(i) Shares: (a) Equity	45,155,722
(b) Preference	NIL
(ii) Debentures & Bonds	410,125
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	
2. Unquoted	
(i) Shares: (a) Equity	69,734,900
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Hardwares & softwares)	
Long Term Investment	
1. Quoted	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL
2. Unquoted	
(i) Shares: (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	NIL

6. Borrow group-wise classification of all leased assets, stock-on-hire and loans and advances

Category	Secured	Unsecured
1) Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other than related parties	NIL	NIL
2) Other than related parties	NIL	NIL
Total	NIL	NIL

- 7) Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)
Please see note 3 at the end of Format.

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provision)
1) Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other than related parties	NIL	NIL
2) Other than related parties#	115,300,747	115,300,747
	115,300,747	115,300,747

** As per Accounting Standard of ICAI (please see note 3 at the end of format)

Unquoted Investments are considered at cost.

- 8) Other information

Particulars	Amount
(i) Gross Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(ii) Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction debt	NIL

Notes:

- As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies of acceptance of Public Deposits (Reserve Bank) Directons 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking (Non-Deposit Accepting or Holding) Financial Companies Prudential Norms (Reserve Bank) Directors 2007.
- All Accounting Standards and Guidance Notes issued by the ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However market value in respect of quoted investments and break-up / fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term current in column (5) above.

Greencrest Financial Services Limited

CIN : L65921WB1993PLC057785

Regd. Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

Tel : +91 33 2236 5426, Email : greencrestfin@gmail.com; Website : www.greencrestfin.com

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID		
Name and Address of the Shareholder		

1. I hereby record my presence at the 26th Annual General Meeting of the Company, to be held on Thursday, 27th September 2018 at 11.45 A.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 and at any adjournment thereof.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING VENUE

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
2. Please read the Instructions printed under the Item No. 27 to the Notice dated 29th May 2018 of the 26th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 24.09.2018 and ends at 5.00 P.M. on 26.09.2018, the e-voting module shall be disabled by CDSL for voting thereafter.

No. gift of any nature will be distributed at the Annual General Meeting

Greencrest Financial Services Limited

CIN : L65921WB1993PLC057785

Regd. Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013
Tel: +91 33 2236 5426, Email : greencrestfin@gmail.com; Website : www.greencrestfin.com

Form No. MGT - 11, PROXY FORM / BALLOT FORM

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

Name of the Member _____
Registered Address _____
Folio No. / DP/Client ID _____ Email ID _____
I/We being the members of _____ Shares of Greencrest Financial Services Ltd., hereby appoint -

- _____ having email Id _____ Signature _____ or failing him
- _____ having email Id _____ Signature _____ or failing him
- _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Thursday, 27th September 2018 at 11.45 AM at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	For	Against
1. Adoption of Financial Statements for the year ended March 31, 2018		
2. Re-Appointment of Mr. Sunil Parakh who retires by rotation, being eligible, offers himself for re-appointment.		
Special Business :		
3. Appointment of M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E) as Statutory Auditors of the Company for the term of 5 years.		

Signed this _____ day of _____ 2018

Signature of Shareholder _____ Signature of Proxy _____

Affix
Revenue
Stamp
Rs. 1/-

Notes :

- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.
- Optional. Please put a 'd' in the appropriate column against the resolutions indicated in the box.



Location Plan of Registered Office (Venue of AGM) of M/s. Greencrest Financial Services Limited



Greencrest Financial Services Limited

CIN : L65921WB1993PLC057785

Regd. Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013
Tel : +91 33 2236 5426, Email : greencrestfin@gmail.com; Website : www.greencrestfin.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE & CSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:	
PAN No.	:	
E-mail ID	:	
Telephone Nos. with STD Code	:	+91
Name and Signatures	:	1.
		2.
		3.

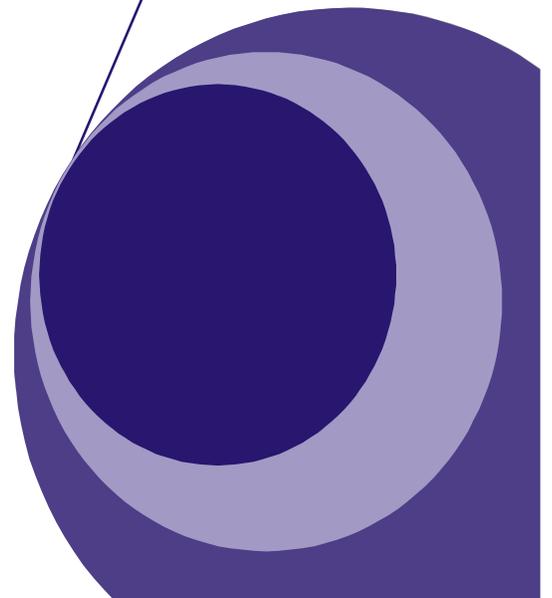
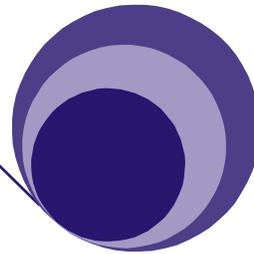
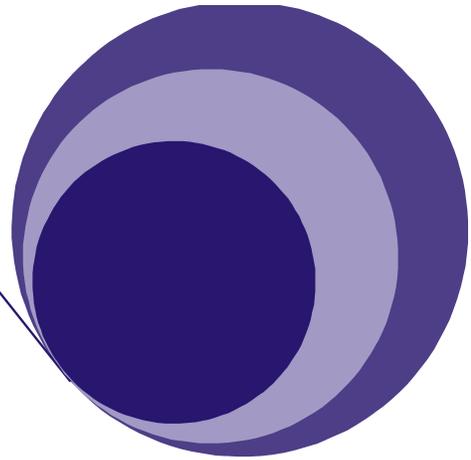
Thanking you,

For GREENCREST FINANCIAL SERVICES LIMITED

S/d-

Rahul Rungta
Company Secretary & Compliance Officer

BOOK-POST



If undelivered, please return to :

GREENCREST FINANCIAL SERVICES LIMITED

8, Ganesh Chandra Avenue, "Saha Court", 1st Floor, Kolkata-700 013