



# Greencrest Financial Services Limited

(Formerly known as Marigold Glass Industries Limited)

8, Ganesh Chandra Avenue, 1<sup>st</sup> Floor, "Saha Court", Kolkata - 700 013.

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

May 28, 2025

**The Deputy Manager**

Department of Corporate Services

**BSE Limited**

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

**The Company Secretary**

**The Calcutta Stock Exchange Limited**

7, Lyons Range

Kolkata-700 001

Ref: Scrip Code BSE – 531737, CSE - 23195

Sub: Submission of Standalone Audited Financial Results for the Year Ended March 31, 2025 together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2025 together with "Audit Report" by Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 15.30 Hrs. and concluded at 16.20 Hrs.

This is for the information of Members.

Thanking You,

Yours Faithfully,

For **GREENCREST FINANCIAL SERVICES LIMITED**

**SUSHIL PARAKH**

**DIN: 02596801**

**MANAGING DIRECTOR**

Enclosed: a/a



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Ref: Scrip Code BSE – 531737, CSE - 23195

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

Pursuant to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata have issued an Audit Report with unmodified opinion on Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025.

Thanking You,

Yours Faithfully,  
For **GREENCREST FINANCIAL SERVICES LIMITED**

**SUSHIL PARAKH**  
**DIN: 02596801**  
**MANAGING DIRECTOR**

# GREENCREST FINANCIAL SERVICES LIMITED

Regd. Office : 8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700013

CIN : L65921WB1993PLC057785 Email : greencrestfin@gmail.com, Website : www.greencrestfin.com

## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2025

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2025	Preceding 3 Months ended 31.12.2024	Corresponding 3 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	
I	<b>Revenue from Operations</b>					
	Interest Income	173.440	116.003	146.968	600.044	506.992
	Dividend Income	4.443	2.032	1.828	10.654	7.169
	Revenue from Sale of Shares	1,134.184	2,239.982	1,122.195	6,560.822	3,409.151
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Others (Gain from Trading in Shares, FNO Segment)	(64.030)	(123.183)	(443.392)	5.372	3.566
	<b>Total Revenue from Operations</b>	<b>1,248.037</b>	<b>2,234.834</b>	<b>827.599</b>	<b>7,176.892</b>	<b>3,926.878</b>
II	<b>Other Income</b>					
	Others (Please Specify)	0.925	-	0.181	0.925	0.181
III	<b>Total Income (I+II)</b>	<b>1,248.962</b>	<b>2,234.834</b>	<b>827.780</b>	<b>7,177.817</b>	<b>3,927.059</b>
IV	<b>Expenses</b>					
	Finance Costs	56.990	78.500	25.855	292.990	167.303
	Fees & Commission Expenses	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	645.350	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	269.539	869.069	615.782	5,559.123	4,459.534
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	1,402.538	1,122.830	14.769	959.014	(1,175.049)
	Employee Benefits Expenses	14.245	11.626	11.314	48.742	37.336
	Depreciation, Amortization and Impairment	0.726	0.265	(0.018)	0.991	1.347
	Bad Debts Written Off	-	(0.300)	161.205	-	161.205
	Other Expenses	29.890	25.954	38.622	117.770	94.162
	<b>Total Expenses (IV)</b>	<b>1,773.928</b>	<b>2,107.944</b>	<b>1,512.879</b>	<b>6,978.630</b>	<b>3,745.838</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(524.966)</b>	<b>126.890</b>	<b>(685.099)</b>	<b>199.187</b>	<b>181.221</b>
VI	Exceptional Items	21.596	-	-	21.596	24.957
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(546.562)</b>	<b>126.890</b>	<b>(685.099)</b>	<b>177.591</b>	<b>156.264</b>
VIII	<b>Tax Expenses</b>					
	Current	(126.762)	32.881	(4.868)	55.435	49.822
	Deferred Tax	0.230	-	0.212	0.230	0.212
	<b>Total Tax Expenses (VIII)</b>	<b>(126.532)</b>	<b>32.881</b>	<b>(4.656)</b>	<b>55.665</b>	<b>50.034</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(420.030)</b>	<b>94.009</b>	<b>(680.443)</b>	<b>121.926</b>	<b>106.230</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>(420.030)</b>	<b>94.009</b>	<b>(680.443)</b>	<b>121.926</b>	<b>106.230</b>
XIV	<b>Other Comprehensive Income</b>					
	<b>A. Items that will not be classified to Profit or Loss</b>					
	i) Items that will not be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	<b>Sub-Total A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>B. i) Items that will be classified to Profit or Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>(420.030)</b>	<b>94.009</b>	<b>(680.443)</b>	<b>121.926</b>	<b>106.230</b>
XVI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	3,655.080	3,655.080	3,655.080	3,655.080	3,655.080
	Face Value of Equity Shares	1.000	1.000	1.000	1.000	1.000
XVII	Other Equity	-	-	-	1,856.210	1,718.727
XVIII	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	(0.115)	0.026	(0.186)	0.033	0.029
	b) Diluted	(0.115)	0.026	(0.186)	0.033	0.029
XVIII	<b>Earnings per Share from Discontinued Operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Share from Continuing &amp; Discontinued Operations</b>					
	a) Basic	(0.115)	0.026	(0.186)	0.033	0.029
	b) Diluted	(0.115)	0.026	(0.186)	0.033	0.029

### Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 28, 2025.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/IS/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2025 and 31st March 2024 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Audit" of the above financial Results.
- Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.

For Greencrest Financial Services Limited  
Sd/-  
Sushil Parakh  
Managing Director

Place: Kolkata

Date: May 28, 2024

# GREENCREST FINANCIAL SERVICES LIMITED

## Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2025

	₹ In Lakh	
Particulars	31.03.2025	31.03.2024
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extraordinary Items</i>	<b>177.591</b>	<b>156.264</b>
<i>Adjustments for</i>		
Interest Received	600.044	506.992
Depreciation on Fixed Assets	0.991	1.347
Dividend Received	10.654	7.169
<b><i>Operating Profit before Working Capital Changes</i></b>	<b>789.280</b>	<b>671.772</b>
<b><i>Adjustments for Working Capital Changes</i></b>		
Decrease / (Increase) Investment	125.224	(125.224)
Decrease / (Increase) Loan & Advances	(1,923.851)	(247.421)
Decrease / (Increase) Trade Receivable	(268.656)	(40.653)
Decrease / (Increase) in Inventories	959.014	(1,175.049)
Decrease / (Increase) in Other Non-Current Assets	7.441	39.739
Decrease / (Increase) in Other Current Assets	(0.365)	-
Short-Term Borrowings	1,278.937	752.552
(Decrease) / Increase in Trade Payable	(57.340)	326.398
(Decrease) / Increase in Other Current Liabilities and Provisions	(242.445)	259.048
<b><i>Cash Generated from operations</i></b>	<b>667.239</b>	<b>(210.610)</b>
Income Tax for the year	(55.435)	(49.822)
Reversal of NPA Provision	16.664	-
Deferred Tax Assets	-	-
<b><i>Net Cash From Operating Activities</i></b>	<b>628.468</b>	<b>411.340</b>
<b>B. Cash Flow From Investing Activities</b>		
Net Purchase of Fixed Assets	-	-
Depreciation on Fixed Assets	-	-
Interest Income / (Expense)	(600.044)	(506.992)
Dividend Received	(10.654)	(7.169)
<b><i>Net Cash from Investing Activities</i></b>	<b>(610.698)</b>	<b>(514.161)</b>
<b>C. Cash Flow From Financing Activities</b>		
Miscellaneous Expenditure	-	-
<b><i>Net Cash used in Financing Activities</i></b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>17.770</b>	<b>(102.821)</b>
Opening Balance of Cash & Cash Equivalents	42.800	145.621
Closing Balance of Cash & Cash Equivalents	60.570	42.800

**GREENCREST FINANCIAL SERVICES LIMITED**  
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2025	31st March 2024
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	2.720	41.467
Bank Balances	57.851	1.333
<b>Receivables</b>		
Trade Receivables	432.783	164.128
Other Receivables	-	-
Loans & Advances (Non-Current)	306.000	306.000
Loans & Advances (Current)	8,572.988	6,649.137
Investments	-	125.224
Other Financial assets	0.370	0.005
<b>Total Financial Assets .....</b>	<b>9,372.712</b>	<b>7,287.294</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	945.655	1,904.669
Current Tax Assets (Net)	3.781	11.223
Deferred Tax Assets (Net)	0.551	0.781
Property, Plant & Equipments	2.778	3.769
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets (Deferred Revenue Expenditure)	-	-
<b>Total Non Financial Assets .....</b>	<b>952.765</b>	<b>1,920.442</b>
<b>TOTAL ASSETS ....</b>	<b>10,325.477</b>	<b>9,207.736</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	3,655.080	3,655.080
Other Equity	1,857.317	1,718.727
<b>Total Equity ...</b>	<b>5,512.397</b>	<b>5,373.807</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	-	-
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	269.808	327.148
Debt Securities	-	-
Borrowings (Other than Debt Securities)	4,512.788	3,233.851
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	-	-
Other Non Current Liabilities	30.484	-
<b>Total Financial Liabilities ...</b>	<b>4,813.080</b>	<b>3,560.999</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	4.289
Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Bank Overdraft	-	238.717
Other Non-Financial Liabilities	-	0.943
Statutory Dues	-	27.135
Other Current Liabilities	-	1.846
<b>Total Non Financial Liabilities ...</b>	<b>-</b>	<b>272.930</b>
<b>Total Liabilities .....</b>	<b>4,813.080</b>	<b>3,833.929</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>10,325.477</b>	<b>9,207.736</b>





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
GREENCREST FINANCIAL SERVICES LIMITED**

**Report on the Audit of the Financial Results**

**1. Opinion**

We have audited the accompanying financial results ("the Statement") of GREENCREST FINANCIAL SERVICES LIMITED ("the Company"), for the quarter and the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- a. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss during quarter and net profit during the year and other comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

**2. Basis for Opinion**

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

**3. Emphasis of Matters**

1. The Company is having investments / inventories in some of small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares has been suspended by Stock Exchanges. The Company has valued these shares on last traded price on BSE/CSE and has not made any provision for the possible losses.







2. The valuation of the unquoted investments are subject to the valuation by independent valuer. As per management explanation they are under process to carrying out fair valuation from registered valuer and therefore they are shown its investment / inventories value at cost.

Our opinion on the Statement is not modified in respect of these matters.

#### 4. Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss during quarter and net profit during the year and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

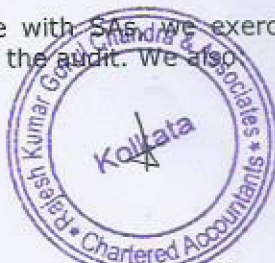
In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

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

#### 5. Auditor's Responsibilities for the Audit of the financial results

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

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







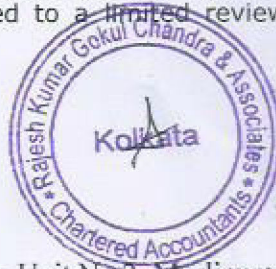
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a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

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

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

## 6. Other Matter

The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.







RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES  
CHARTERED ACCOUNTANTS

38/48, ADYA NATH SAHA ROAD,  
ROOM NO.10, 2ND FLOOR,  
KOLKATA 700 048  
Mobile No. 09331784007  
Email rkgca@hotmail.com

The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 28, 2025.

**For Rajesh Kumar Gokul Chandra & Associates**  
Chartered Accountants  
Firm Registration No. 323891E

*Archana Jhunjunwala*

**Archana Jhunjunwala**  
Partner  
Membership No. 069098



Place : Kolkata  
Dated : 28.05.2025

**UDIN : 25069098BMHIQI7399**