

A collage of financial data visualizations including bar charts, line graphs, and a hand pointing at a screen, set against a green and white geometric background.

27TH ANNUAL REPORT 2018-2019



GREENCREST
FINANCIAL SERVICES LIMITED

GREENCREST FINANCIAL SERVICES 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

CHIEF FINANCIAL OFFICER

Mr. Abhijit Bose

AUDITORS

Rajesh Kumar Gokul Chandra & Associates
Chartered Accountant, Kolkata

BANKERS

ICICI Bank Ltd
HDFC Bank Ltd.

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 : 30th September, 2019
Time : 11.45 A.M.
Venue : "Palki", Narayanpur Main Road,
Partha Nagori Bus Stop, Near Lal Kuthi,
Kolkata - 700 136

Corporate Identification No.
L65921WB1993PLC057785

27TH
ANNUAL REPORT
2018 - 2019

C O N T E N T S

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
- ☞ Extract of Annual Return (MGT-9)
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements
- ☞ Attendance Slip / Proxy Form

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of **GREENCREST FINANCIAL SERVICES LIMITED** will be held on Monday, 30th September, 2019 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 receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 along with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. Re-appointment of Mr. Shree Niwas Singhee (DIN: 00459722) as an Independent Director

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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Shree Niwas Singhee (DIN: 00459722), whose present term as an Independent Director ends on 31st March 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the 1st April 2019 and up to up to 31st March 2024.

3. Re-appointment of Mr. Dharendra Kr. Sahani (DIN: 02942682) as an Independent Director

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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Dharendra Kr. Sahani (DIN: 02942682), whose present term as an Independent Director ends on 31st March 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose

re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years and to hold the office from the 1st April 2019 and up to 31st March 2024.

4. Re-appointment of Mrs. Sonali Roychowdhury (DIN: 06971967) as an Independent Director

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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or reenactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mrs. Sonali Roychowdhury (DIN: 06971967), whose present term as an Independent Director ends on 9th March 2020, who has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that she has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the 10th March 2020 and up to up to 9th March 2025.

5. Re-appointment of Mr. Sushil Parakh DIN: 02596801) as Chairman & Managing Director of the Company for a period of 5 years.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to approval of Central Government, if any, required, the Company hereby approves appointment of Mr. Sushil Parakh (DIN : 02596801) as Chairman & Managing Director of the Company, for a period of 5 years commencing from April 1, 2020 up to March 31, 2025, upon the terms and conditions set out in the draft agreement submitted to this meeting and for identification signed by Chairman thereto, which agreement is hereby specifically approved with authority to the Board of Directors including committees thereof, to alter and/or vary such terms and conditions of the said appointment, within the limits, if any, prescribed in the Act and/or Schedules thereto”.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Sushil Parakh, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

force) as may be decided by the Board of Directors, after obtaining suitable recommendation of its Remuneration Committee.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Sushil Parakh, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act and/ or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Note:

The Company’s Statutory Auditor, M/s Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E) was appointed as Statutory Auditor’s for a period of five consecutive years at the 26th AGM of the Company held on 29th September 2018 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Kolkata, May 24, 2019

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
Membership No. 33728
Company Secretary

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 24th September 2019 to 30th September 2019 (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. The Directors have furnished the requisite declarations for their appointment / re-appointment.
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. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
 17. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
 18. 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.
 19. Copies of Annual Report 2019 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 2019 are being sent by the permitted mode.
 20. Members may also note that the Notice of the 27th AGM and the Annual Report for 2019 has also been made available on the Company's website www.greencrestfin.com for their download and

is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with ABS Consultants Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form). 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 documents 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

21. A route map showing directions to reach the venue of the 27th Annual General Meeting is given at the end of the Annual Report.
22. 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.
23. 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 23, 2019.
24. 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, BBD Bag (East), Kolkata-700 001, Tel. No: +91 33-2230 1043, Fax No: +91 33- 2243 0153, E-mail: absconsultant99@gmail.com so as to reach her on or before September 27, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
25. The results of e-voting so 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.
26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. Details of Scrutinizer: Gayatri Phatak, Practicing Company Secretary (ACS No. 31886), M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: gayatribhideandco@gmail.com.
28. **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 Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (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 23, 2019. 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 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant99@gmail.com.
- 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.

29. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- c) 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.
- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<ul style="list-style-type: none"> 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*****.
<ul style="list-style-type: none"> 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*****
<ul style="list-style-type: none"> 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***

- e) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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 by 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- 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.
 - Click on "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

- iii. 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.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- h) Now, you will have to click on “Login” button.
- i) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- a) 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.
- b) 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.
- c) Select “EVEN” of company for which you wish to cast your vote.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) 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.
- f) Upon confirmation, the message “Vote cast successfully” will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

30. General Guidelines for shareholders

- a) 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.
- b) 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.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**ITEM NO. 2 to 4**

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Shree Niwas Singhee and Mr. Dharendra Sahani as an Independent Directors w.e.f. 1st April 2014 for the term of 5 years which has been concluded on 31st March 2019. The Company on recommendation of Nomination and Remuneration Committee, has re-appointed both the Directors in the meeting of Board of Directors held on 10th April 2019 subject to approval of members in the forthcoming Annual General Meeting.

Further, the present term of appointment of Mrs. Sonali Roychowdhury as an Independent Directors concludes on 9th March 2020.

Further, the Board, in its meeting held on 10th April 2019, have passed Board Resolution for re-appointment of Mrs. Sonali Roychowdhury for another term of 5 years.

As the above named Independent Directors shall be completing their first term of appointment, they are eligible for re-appointment for another term of five consecutive years subject to approval of the Members in forthcoming Annual General Meeting. All the above named Independent Directors have consented to their re-appointment and confirmed that they are not disqualified from being appointed as an Independent Directors in terms of Section 164 of the Act. The Company has also received the declarations from these Directors stating that they meet all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and they are not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 10th April 2019, have recommended the re-appointment of the aforesaid persons as an Independent Directors for a second term of five consecutive years effective from the dates as indicated above. During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In the opinion of the Board, they fulfil the conditions for re-appointment as Independent Directors and they are independent of the Management.

Brief resume of above Independent Directors, nature of their expertise in specific function areas and names of companies in which they holds directorship and memberships/chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, have been provided in the Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their reappointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

None of the above Directors have completed the age of 75 years and compliance with Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations, 2018 does not apply to above appointments.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than the concerned Independent Directors are in anyway deemed to be concerned or interested, financially or otherwise, in the Resolutions as set out in Item Nos. 2, 3 and 4 of the Notice.

The Board recommends the Ordinary Resolutions as set out in Item Nos. 2, 3 and 4 of the Notice for approval of the Members.

ITEM NO. 5

The Board of Directors at their meeting held on 28th May 2015 had appointed Mr. Sushil Parakh (DIN : 02596801) as Managing Director of the Company for a term of about 5 years effective from 28th April 2015 and up to 31st March 2020, on the terms and conditions set out in the Agreement entered by the Company with him. The shareholders were approved the appointment of Mr. Sushil Parakh on 30th September 2015.

The term of Mr. Sushil Parakh will end on 31st March 2020 and is eligible to be re-appointed.

Mr. Sushil Parakh is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

The Board of Directors of the Company at their meeting held on May 24, 2019 have, in accordance with the provisions of Articles of Association of the Company and subject to the approval of the shareholders in General Meeting and that of the Central Government, if required, under the provisions of the Companies Act, 2013, decided to re-appoint Mr. Sushil Parakh, as "Managing Director" of the Company, for a further period of 5 (Five) Years, effective from 1st April 2020.

Mr. Sushil Parakh is a Bachelor of Commerce by education. He has having more than 30 years of experience in the field of Project Management, Marketing, Financial Management, Implementing Policies and Cost Control and is also expertise in Accounting and Taxation matters.

Mr. Sushil Parakh is a relative of another Non-Executive, Non-Independent Director namely Mr. Sunil Parakh and by virtue of this appointment; he will continue to hold an office or place of profit in the Company in accordance with the provisions of Section 188 and other applicable provisions of the Companies Act, 2013.

The re-appointment and remuneration of the Managing Directors have been approved by the Nomination and Remuneration Committee.

The terms and conditions of the remuneration as set out in the draft agreement to be entered into by the Company with Mr. Sushil Parakh are as under:

Salary: not more than ₹ 12,00,000/- (Rupees Twelve Lac Only) per annum, with an increment to be determined by the Board of Directors, including Committee thereof, effective from the 1st day of April each year.

Allowances: House Rent Allowance and Bonus as per the rules in force in the Company from time to time.

Reimbursement of Expenses:

1. Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
2. The expenses, as may be borne by the Company for providing security to Mr. Sushil Parakh and his family members shall not be considered as perquisites and accordingly, not to be included for the purpose of computation of the overall ceiling of remuneration.

Provident Fund:

Company's contribution towards Provident Fund, subject to a ceiling of 12% of the salary.

Gratuity, Pension and Superannuation:

Benefits in accordance with the rules and regulations in force in the Company from time to time.

Car:

Provision of a car and driver for both official and personal use of the Managing Director in accordance with Company's Policy.

The remuneration as aforesaid of the Managing Director shall be subject to such limits of remuneration as are laid down by the Central Government in the Companies Act, 2013, its Schedule V and/or amendments made/as may be made therein from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Remuneration Committee of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation of the Remuneration Committee, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made there-under and/ or such guidelines as may be announced by the Central Government from time to time.

The Company shall pay to or reimburse the Managing Director and he shall be entitled to be paid and/ or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

The draft of the agreement to be entered into by the Company with Mr. Sushil Parakh is available for inspection by the shareholders of the Company at the Registered Office of the Company, between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

Except Mr. Sunil Parakh, no other Director(s) or Key Managerial Personnel of the Company and their relatives other than the concerned Managing Director are in anyway deemed to be concerned or interested, financially or otherwise, in the Resolutions as set out in Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders for re-appointment of Mr. Sushil Parakh for further period of 5 years with effect from 1st April 2020.

Details of Directors seeking re-appointment at the 27th Annual General Meeting-

Annexure - 1

Name of Director	Shree Niwas Singhee	Dhirendra Sahani
Directors' Identification No. (DIN)	00459722	02942682
Date of Birth	25 th July 1960	3 rd May 1971
Date of Appointment on Board	9 th January 2007	26 th May 2011
Qualification	Graduate (B. Com.)	Graduate (B. Com.)
Experience	Rich Experience of about 32 years in team building, strategic planning, and Investor Relationship Management.	Experience of about 22 years in Accounts, Taxation and Capital Market related activities
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 1 st April 2019, not liable to retire by rotation.	5 Years commencing from 1 st April 2019, not liable to retire by rotation.
Remuneration details	Maximum of ₹ 5000/- per meeting	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with Company and other Directors	Not Any	Not Any
No. of Board Meeting attended during the year	5 (Five)	5 (Five)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	<ul style="list-style-type: none"> Vikrant Leasing Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Membership – 1 Chairmanship – 1	Membership – 2 Chairmanship – 2

Annexure – I (Continued)

Name of Director	Sonali Roychowdhury	Sushil Parakh
Directors' Identification No. (DIN)	06971967	02596801
Date of Birth	16 th August 1974	5 th January 1957
Date of Appointment on Board	10 th March 2015	28 th April 2015
Qualification	Graduate (B. A.)	Graduate (B. Com.)
Experience	Experience of about 3 years in Company management and dispute resolution.	Rich Experience in Project Management, Marketing, Financial Management, Implementing Policies and Cost Control. Expertise in Accounting and Taxation areas.

Name of Director	Sonali Roychowdhury	Sushil Parakh
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 9 th March 2020, not liable to retire by rotation.	5 Years commencing from 1 st April 2020 subject to retire by rotation.
Remuneration details	Maximum of ₹ 5000/- per meeting	Maximum of ₹ 12,00,000/- per annum plus perquisites as stated in proposed resolution
Shareholding in Company	Nil	17,85,000 Equity Shares or 0.49% of Paid-up Capital
Relationship with Company and other Directors	Not Any	Relatives of Mr. Sunil Parakh, non-Executive, Non-Independent Director.
No. of Board Meeting attended during the year	5 (Five)	5 (Five)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Vikrant Leasing Limited	None
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Nil	Membership – 2 Chairmanship – Nil

Kolkata, May 24, 2019

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
Membership No. 33728
Company Secretary

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 27th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2019.

(Rs. in Lakh)

Financial Results	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue for the year	5737.44	3252.93
Profit before Tax & Extra-ordinary Items	102.36	74.22
Less : Provision for Income Tax	29.13	20.78
Less/(Add) : Provision for Deferred Tax	(0.12)	(0.26)
Less : Extra-ordinary Items	0.00	0.61
Profit after Tax & Extra-ordinary Items	73.35	53.09
Less : Transfer to General / Statutory Reserves	14.67	10.77
Profit available for Appropriation	58.68	42.05
Add: Profit brought forward from Previous Year	282.52	240.20
Balance of Profit carried forward	341.20	282.52

OVERVIEW OF INDIAN ECONOMY

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. Notwithstanding unforeseen global events or local political surprises, growth for India is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development.

MONETARY CONDITIONS

With significant leakages of liquidity driven by i) RBI's foreign exchange reserves operations (net spot sales of USD 25.6bn during Apr-Jan '19 vs. net purchase of USD 31bn during the same time last year), and ii) increase in currency in circulation (growth of which averaged c.20% during Oct-Feb '19), liquidity was constrained. The RBI intervened to conduct open-market purchases of bonds that amounted to ₹ 3tn by Mar '19. With year-end (26Mar '19), the RBI introduced a new tool for liquidity management– foreign exchange swap auction for injecting rupee liquidity worth ₹ 345.6bn.

Bank credit growth held up relatively in FY19. As on Feb '19, bank credit growth stood at 8.0% FYTD, driven by personal loans (13.4% FYTD), and services (11.0% FYTD). After subdued growth over last 2-3 years, industry credit uptake witnessed some recovery with a growth of 2.8% FYTD (supported by strong 10.7% FYTD growth exhibited by infrastructure sector). As on March 31, 2019, CRR stood at 4%, SLR at 19.25%, repo rate at 6.25%, reverse repo at 6.00% and MSF/bank rate at 6.50%.

EXTERNAL ECONOMY

On the external front of the economy, the Re stood at 65/USD at the start of FY19. However, with rising oil

prices (that began at USD 67/bbl in Apr'18 but peaked to USD 86/bbl in early Oct'18) and foreign capital outflows (net FII outflow worth USD 7.9bn in equity and USD 8.7bn in debt respectively during Apr-Oct'18), the Re depreciated to an all-time peak of ₹ 74.39/USD in early Oct '18. Since then, lower global oil demand and anticipation of excess supply by the OPEC (Organisation of the Petroleum Exporting Countries) in 2019, moderated oil prices. This has tempered concerns around the current account deficit, which is estimated at 2.5% of the GDP for FY19 (Union Interim Budget 2019-20). Further, with dovishness of the Federal Reserve since Dec '18, foreign flows picked up-cumulative FII in equity changed from a net outflow of USD 6.7bn until Dec '18 to net inflows worth USD 1.76bn by Mar'19 and the Re closed at 69.2/USD on 31Mar '19. Foreign exchange reserves settled at USD 411.9bn vs. USD 424.4bn in Mar '18.

INDUSTRY OVERVIEW

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Report dated 31 December 2018 show that NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

OVERALL PERFORMANCE & OUTLOOK

Total revenue for the year stood at ₹ 3252.93 lakh in comparison to last years' revenue of ₹ 5737.44 lakh. In term of Profit before taxation, the Company has earned a profit of ₹ 102.36 lakh in comparison to last years' profit of ₹ 74.22 lakh. Profit after Tax and Extra-Ordinary Items stood at ₹ 73.35 lakh in comparison to last financial year's profit of ₹ 53.09 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. According to Ind AS, considering that the views of the management have precedence over the erstwhile risks and rewards model.

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 ₹ 14.67 lakh was transferred to General Reserve as per RBI guidelines.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was ₹ 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, 2019, 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

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under

Section 133 of the Companies Act, 2013 (hereinafter referred to as “The Act”) read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements 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 and cash flows for the year ended March 31, 2019. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

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 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. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

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 2018-19.

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 2018-19 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.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company’s Code of Business Conduct & Ethics.

Neither there was a change in the composition of Board during the current financial nor was a change in the employees from KMP category.

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 2019, 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, 2019 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

As an NBFC, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

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.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

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.

AUDITORS

Statutory Auditors

Messrs Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata (FRN - 323891E) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 27, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 27, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no audit qualification, reservation or adverse remark for the year under review.

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 re-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 in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The same does not contain any qualification, reservation or adverse remark.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Ms. Sinu Surolia for the FY2019 has been submitted with stock exchanges. There are no observations, reservations or qualifications in the said report.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Mahato Prabir & Associates, Chartered Accountant Firm, Kolkata (FRN - 325966E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

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, 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

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.

STATUTORY INFORMATION AND OTHER DISCLOSURES

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.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'IV' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

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 24, 2019

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

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF). Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, 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 24, 2019

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. 1.34 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.	Amount (₹ in Lakh)
1.	Holding Company	○ Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		○ Loans and advances in the nature of loans to associates by name and amount	Nil
		○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Nil
2.	Subsidiary	○ Loans and advances in the nature of loans to subsidiaries by name and amount	Nil
		○ Loans and advances in the nature of loans to associates by name and amount	Nil
		○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	Nil
3.	Holding Company	○ Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	Nil

Kolkata, May 24, 2019

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 OF GREENCREST FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH 2019**FORM MR-3**

[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Greencrest Financial Services Ltd. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - 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, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- ix. Employee Laws –
- The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- xi. The Negotiable Instrument Act, 1881
- xii. The Indian Stamp Act, 1899 and the State Stamp Acts
- xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. and Calcutta Stock Exchange Association Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

There is no change in the composition of the Board of Directors during the period under review.

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 by the directors. The decisions were carried unanimously.

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

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

S/d-

CS SINU SUROLIA

Practicing Company Secretaries

ACS No. 45333, C. P. No. 17293

Place: Kolkata

Date: May 24, 2019

Annexure - III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

[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 33-2230 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 VC Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	54423926	492000	54915926	15.03	50833942	492000	51325942	14.04	0.99
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	13454989	367064	13822053	3.78	13144272	367068	13511340	3.70	0.08

ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	272444256	19750000	292194256	79.94	276342703	19750000	296092703	81.01	1.07
c) Others (Specify)									
i. Trust	-	-	-	-	500	-	500	0.00	0.00
ii. NRI	8265	-	8265	0.00	10515	-	10515	0.00	0.00
iii. NBFC	5500	-	5500	0.00	5000	-	5000	0.00	0.00
Sub Total B(2)	340336936	20609064	360946000	98.75	340336932	20609068	360946000	98.75	-
Total Public Shareholding B = B(1) + B(2)	340336936	20609064	360946000	98.75	340336932	20609068	360946000	98.75	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	344898936	20609064	365508000	100.00	344898932	20609068	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 Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
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			Not Applicable	
At the end of the Year			4562000	1.25		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Shareholding	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
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	Shareholding 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 Kr. 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 Any			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits ₹ in Lakh	Unsecured Loans ₹ in Lakh	Deposits ₹ in Lakh	Total Indebtedness ₹ in Lakh
Indebtedness at the beginning 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

Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	2.13	Nil	Nil	2.13
Indebtedness at the end of the financial year				
i. Principal Amount	2.99	37.31	Nil	40.30
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2.99	37.31	Nil	40.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	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/-	4,29,000/-	1,20,000/-
2.	Value of Perquisites	2,46,000/-	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 Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	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 – IV

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Sushil Parakh	Managing Director & CEO	-	3.10:1
2.	Sunil Parakh	Non-Executive Director	-	1.16:1
3.	Shree Niwas Singhee	Independent Director	-	-
4.	Dhirendra Sahani	Independent Director	-	-
5.	Sonali Roychowdhury	Independent Director	-	-
6.	Abhijit Bose	CFO	8.33%	1.38:1
7.	Rahul Rungta	Company Secretary & Compliance Officer	-	0.39:1

- No. of permanent employees on the rolls of the Company as on 31 March 2019 – 7 (Seven)
- The average increase in median remuneration of the employees other than managerial personnel was 3% as compared to the increase in the managerial remuneration by 1% for this year. The salary increases are based on external benchmarking, internal parity, company performance and individual performance.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, 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, 2019, 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 all Listed Cos.	Committee Chairmanship in all Listed Cos.	No. of Directorship in all Listed Cos.
Sushil Parakh*	Managing Director	02596801	28 th April 2015	2	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	1	1	1
Dhirendra Kr. Sahani	Independent Director	02942682	26 th May 2011	2	2	2
Sonali Roy-chowdhury	Independent Director	06971967	10 th March 2015	Nil	Nil	2

*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 including 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.

Board diversity policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent 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 5 times on 27th April, 29th May, 13th August, and 13th November in year 2018 and on 14th February in the year 2019 during the financial year 2018-2019.

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

Name	Designation	Attendance at the AGM	Meetings Attended
Sushil Parakh*	Chairman & Managing Director	Yes	5
Sunil Parakh	Non-Executive Director	Yes	5
Shree Niwas Singhee	Independent Director	Yes	5
Dhirendra Kr. Sahani	Independent Director	Yes	5
Sonali Roychowdhury	Independent Director	Yes	5

*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 as well as applicable NBFC 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.

In view of the amendments to the Listing Regulations and SEBI PIT Regulations, the Board amended the terms of reference of the Committee, effective from 1 April 2019.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

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, 2019.

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, 13th August and 13th November in year 2018 and on 14th February in year 2019 during the financial year ended on 31st March 2019.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Sushil Parakh	Member	4	4
Mr. Shree Niwas Singhee	Member	4	4
Mr. Dharendra Kr. Sahani	Chairman	4	4

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

In terms of regulation 19 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note

dated 5 January 2017 on Board Evaluation, the Nomination and Remuneration Committee (NRC) and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 14 February 2019, had approved the evaluation of the performance of Board, its Committees, the Chairperson and individual directors to be carried out by the Board only and would not be duplicated by the NRC. The NRC will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and individual directors.

Constitution and Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met twice on 27th April 2018 and on 14th February 2019 during the financial year ended on 31st March 2019.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Sunil Parakh	Member	2	2
Mr. Shree Niwas Singhee	Chairman	2	2
Mr. Dharendra Kr. Sahani	Member	2	2

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, three meetings of the Stakeholders' Relationship Committee were held on 16th July 2018, 13th November 2018 and on 14th February 2019 during the financial year 2018-2019.

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	3
Mr. Sushil Parakh	Member	Executive – Wholetime	3
Mr. Dharendra Kr. Sahani	Member	Independent, Non-Executive	3

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.

During the financial year, the Company has received several emails asking about the reason for fall in the price of Company's Equity Shares in Stock Market, whether the Company is willing to buy the shares held by Investors etc. The Company has suitably replied these queries as the performance of stock market or price of shares are determined by the investors themselves on the plate form of stock exchanges and the Company has no intervention in the same. In regard to purchase of shares from investors by the company, the Company will inform to both Stock Exchanges and Investors; as and when the decision of buy-back will be taken by the Board.

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 22, 2019, 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
26 th Annual General Meeting	27 th September 2018, 11.45 AM	“Palki”, Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136
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

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 remaining 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 did not proposed or passed any Special Resolution during last three Annual General Meetings.

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. 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

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company’s website www.greencrestfin.com.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders (‘code of conduct’) and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information (‘code of fair disclosure’).

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

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.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified opinion(s) in the audit report

The Company confirms that its financial statements are with unmodified audit opinion.

D. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

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 27th Annual General Meeting for the financial year ended on 31st March 2019 is as follows :-

Day & Date & Time : Monday, 30th September 2019 at 11.45 AM
 Venue : "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136

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 2019	Mid of August, 2019
Financial Reporting of 2 nd Quarter ended on 30 th September 2019	Mid of November, 2019
Financial Reporting of 3 rd Quarter ended on 31 st December 2019	Mid of February 2020
Financial Reporting of 4 th Quarter ended on 31 st March 2020	During May 2020
Date of Annual General Meeting	During September 2020

d. Date of Book Closure : September 24 to September 30, 2019. (Both days inclusive)**e. Dividend Payment Date : No Dividend has been recommended for the year under review.****f. Dividend History : The Company has not paid any Dividend during last 10 years.****g. 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.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

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, 2019:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount Rs.	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 BSE for FY 2019-20 has been paid.
- j. Stock Code & ISIN** : BSE – 531737, CSE - 10023195
ISIN – INE414C01029 on both NSDL & CDSL.

k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2018	32.95	32.95	281	35213.30	32972.56
May 2018	32.30	26.40	1,038	35993.53	34302.89
June 2018	25.90	21.45	547	35877.41	34784.68
July 2018	21.05	17.40	687	37644.59	35106.57
August 2018	17.10	13.95	24,533	38989.65	37128.99
September 2018	13.68	12.36	5,219	38934.35	35985.63
October 2018	12.12	9.57	2,399	36616.64	33291.58
November 2018	9.38	6.46	12,988	36389.22	34303.38
December 2018	6.34	4.40	41,601	36554.99	34426.29
January 2019	4.32	2.85	28,300	36701.03	35375.51
February 2019	2.80	1.97	37,226	37172.18	35287.16
March 2019	1.94	1.45	3,23,439	38748.54	35926.94

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 - +91 33-2230 1043, Fax - +91 33-22430153, E-Mail: absconsultant99@gmail.com

m. Share Transfer System and Transfer of Shares

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are

in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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 2019

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	3691	62.67	740373	0.20
501-1000	935	15.87	795055	0.22
1001-2000	488	8.29	749789	0.21
2001-3000	176	2.99	456484	0.12
3001-4000	87	1.48	310426	0.08
4001-5000	71	1.21	339114	0.09
5001-10000	124	2.11	927934	0.25
10001 and Above	318	5.40	361188825	98.82
Total....	5890	100.00	365508000	100.00

q. Shareholding Pattern as on 31st March 2019

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	4562000	1.25
Indian Bank	0	0.00
Mutual Funds / UTI	0	0.00
Trust	500	0.00
Non-Resident Indians	10515	0.00
NBFC registered with RBI	5000	0.00
Bodies Corporate	51325942	14.04
Indian Public	309604043	84.71
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 2019.

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.

As on 31st March 2019, 94.36% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).
- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is ABS Consultants Private Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

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., "absconsultant99@gmail.com."

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	RTA	Correspondence Office
Mr. Rahul Rungta Company Secretary & Compliance Officer Tel : +91 33 2236 5426 Email : greencrestfin@gmail.com	ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002 Tel : +91 33 2230 1043 Email: absconsultant99@gmail.com	8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013 Tel : +91 33 2236 5426 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

CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed, MCA website and other records maintained by M/s Greencrest Financial Services Limited, having its Registered office at 8, Ganesh Chandra Avenue, "Saha Court", 1st Floor, Kolkata-700 013 West Bengal and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

CS SINU SUROLIA

Practicing Company Secretaries
ACS No. 45333, C. P. No. 17293

Place: Kolkata

Date: May 24, 2019

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 24, 2019

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, 2019.

For Greencrest Financial Services Limited

S/d-

Sushil Parakh

DIN : 02596801

Managing Director

Kolkata, May 24, 2019

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 2019, 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 2019.

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.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants
ICAI Registration No. 323891E

Place: Kolkata

Date: May 24, 2019

Rajesh Kumar Agarwal

Partner

M. No. 058769

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

To the Members of Greencrest Financial Services Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Greencrest Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements 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 audit opinion on the standalone financial statements.

Key audit matters

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

Sr. No.	Key Audit Matter
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to</p>

	<p>measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer to Notes to the Standalone Financial Statements</p>
Auditor's Response	
	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.

	<ul style="list-style-type: none"> • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	<p>Key Audit Matter</p>
	<p>Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Standalone Financial Statements.</p>
<p>Auditor’s Response</p>	
	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following :</p> <ul style="list-style-type: none"> ○ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ○ Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. ○ Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. ○ Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. ○ Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. ○ Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

3. Key Audit Matter	
	<p>Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes to the Standalone Financial Statements</p>
Auditor's Response	
	<p>Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants
ICAI Registration No. 323891E

Rajesh Kumar Agarwal

Partner
M. No. 058769

Place: Kolkata
Date: May 24, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Greencrest Financial Services Limited of even date)

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

We have audited the internal financial controls over financial reporting of GREENCREST FINANCIAL SERVICES LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Rajesh Kumar Gokul Chandra &
Associates**

Chartered Accountants
ICAI Registration No. 323891E

Rajesh Kumar Agarwal

Partner
M. No. 058769

Place: Kolkata
Date: May 24, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Greencrest Financial Services Limited of even date)

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) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. 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, as covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which
- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, 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, 2019 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 Statute	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 3 (viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants
ICAI Registration No. 323891E

Rajesh Kumar Agarwal

Partner

M. No. 058769

Place: Kolkata

Date: May 24, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Note No.	As at 31st March 2019 ₹	As at 31st March 2018 ₹
ASSETS			
FIXED ASSETS			
Tangible Assets	2.1	434,118	590,513
		434,118	590,513
NON-CURRENT ASSETS			
Investment in Mutual Fund	2.2	9,000,000	19,000,000
Other Non-Current Assets	2.3	600,000	800,000
Deferred Tax Assets	2.4	74,827	62,900
		9,674,827	19,862,900
CURRENT ASSETS			
Inventories	2.5	88,686,409	115,300,747
Trade Receivable	2.6	1,020,759	9,292,694
Cash and Cash Equivalents	2.7	9,396,093	9,734,350
Short-Term Loans and Advances	2.8	406,807,947	336,588,932
Other Currents Assets	2.9	6,019,045	6,610,677
		511,930,253	477,527,400
TOTAL		522,039,198	497,980,813
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Capital	2.10	365,508,000	365,508,000
Other Equity	2.11	133,535,592	124,796,702
		499,043,592	490,304,702
NON-CURRENT LIABILITIES			
Short-Term Borrowings	2.12	4,030,175	4,243,575
		4,030,175	4,243,575
CURRENT LIABILITIES			
Trade Payable	2.13	-	-
Other Current Liabilities	2.14	16,052,550	1,354,254
Short-Term Provisions	2.15	2,912,880	2,078,282
		18,965,430	3,432,536
TOTAL		522,039,198	497,980,813

Significant Accounting Policies and Notes to Accounts

1

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

Partner

M. No. 058769

Place: Kolkata

Date: May 24, 2019

For & on behalf of the Board of Directors

Sushil Parakh

Managing Director

DIN : 02596801

Abhijit Bose

Chief Financial Officer

Sunil Parakh

Director

DIN : 01008503

Rahul Rungta

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	Note No.	31st March 2019 ₹	31st March 2018 ₹
INCOME			
Revenue from Sale of Shares	2.16	546,484,491	299,856,337
Other Operating Revenue	2.17	27,259,611	25,436,357
TOTAL INCOME		573,744,102	325,292,694
EXPENSES			
Change of Stock in Trade	2.18	26,614,338	53,396,837
Purchases	2.19	530,811,647	257,776,111
Finance Cost	2.20	610,119	418,214
Employee Cost	2.21	2,396,044	2,491,469
Other expenses	2.22	2,654,064	3,374,227
Depreciation & Amortisation Expenses	2.23	421,818	413,400
TOTAL EXPENSES		563,508,031	317,870,258
PROFIT BEFORE TAXATION		10,236,072	7,422,436
Less : Extra-Ordinary Items		-	-
Tax Expenses :	2.24		
Current Tax		2,912,880	2,078,282
Income Tax Earlier Years		-	61,186
Provisioning for Deferred Tax		11,927	25,825
NET PROFIT FOR THE YEAR		7,335,119	5,308,793
Earnings Per Equity Share:	2.25		
Basic and Diluted (Face Value of ₹ 1/- each, Previous Year ₹ 1/- each)		0.020	0.015

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

Partner

M. No. 058769

Place: Kolkata

Date: May 24, 2019

For & on behalf of the Board of Directors

Sushil Parakh

Managing Director

DIN : 02596801

Abhijit Bose

Chief Financial Officer

Sunil Parakh

Director

DIN : 01008503

Rahul Rungta

Company Secretary

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2019

PARTICULARS	31.03.2019 ₹	31.03.2018 ₹
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	10,236,072	7,422,436
<i>Adjustments for</i>		
Interest Received	30,841,335	22,904,294
Deferred Revenue Expenditure w/off	200,000	200,000
Dividend Received	337,426	145,794
<i>Operating Profit before Working Capital Changes</i>	41,614,833	30,672,524
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) Investment	10,000,000	(19,000,000)
Decrease / (Increase) Loan & Advances	(70,219,015)	(16,220,486)
Decrease / (Increase) Trade Receivables	8,271,935	(3,960,451)
Decrease / (Increase) in Inventories	26,614,338	53,396,837
Decrease / (Increase) in other current assets	591,632	83,496
Decrease / (Increase) in Short Term Borrowings	(213,399)	(5,140,731)
(Decrease) / Increase in Other Current Liabilities & Provisions	15,532,894	(19,174,200)
<i>Cash Generated from Operations</i>	(9,421,616)	(10,015,535)
Income Tax Paid	(2,912,880)	(2,078,282)
Excess Provisioning in Statement of Profit & Loss w/off	1,403,773	-
Deferred Tax Assets	-	(61,186)
<i>Net Cash From Operating Activities</i>	(10,930,723)	(12,155,003)
B. Cash Flow From Investing Activities		
Net Purchase of Fixed Assets	156,395	185,610
Deferred Revenue Expenditure	(200,000)	(200,000)
Interest Income	(30,841,335)	(22,904,294)
Dividend Received	(337,426)	(145,794)
<i>Net Cash from Investing Activities</i>	(31,222,366)	(23,064,478)
C. Cash Flow From Financing Activities		
Miscellaneous Expenditure W/off	200,000	200,000
<i>Net Cash used in Financing Activities</i>	200,000	200,000
<i>Net Increase in Cash & Cash Equivalents</i>	(338,257)	(4,346,956)
Net Increase in Cash & Cash Equivalents	338,257	4,346,956
Opening Balance of Cash & Cash Equivalents	9,734,350	14,081,306
<i>Closing Balance of Cash & Cash Equivalents</i>	9,396,093	9,734,350

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

Partner

M. No. 058769

Place: Kolkata

Date: May 24, 2019

For & on behalf of the Board of Directors

Sushil Parakh

Managing Director

DIN : 02596801

Abhijit Bose

Chief Financial Officer

Sunil Parakh

Director

DIN : 01008503

Rahul Rungta

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**BRIEF PROFILE**

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 Non-Deposit taking Company NBFC and 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.

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 Statement of compliance**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

The financial statements for the year ended March 31, 2019 of the Company is the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated under Ind AS to provide comparability. Refer Note 43 for the details of first-time adoption exemptions availed by the Company.

1.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared

and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off to zero decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

1.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

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. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

- ii. Dividend income is recognised when the Company’s right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.
- iii. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.
- iv. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- v. 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.

- vi. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.5 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

1.6 Impairment of tangible and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.7 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iii. Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.8 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

1.9 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.10 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

1.11 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.12 Securities premium account:**i. Securities premium includes:**

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.13 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.14 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.15 Foreign currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –
 - A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.16 Taxation:**Current Tax:**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.17 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.18 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.19 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Computation of EPS for Current and previous financial year –

Particulars	31 st March 2019	31 st March 2018
Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.)	73,23,192	52,82,968
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	0.200	0.145

1.20 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating

to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.21 Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs
- d) Ind AS 28— investment in associates and joint ventures
- e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f) Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.

1.22 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.

1.23 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.

1.24 Purchases

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

1.25 Expenditure

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

1.26 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.

1.27 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.

1.28 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.

1.29 Fair value of Financial Assets and Financial Liabilities

Sr. No.	Particulars	Fair Value Hierarchy	Note No.	as at 31st March , 2019		as at 31st March , 2018	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	At Fair Value :- - Equity, Investment and unquoted Shares		A	115300747	88686408	133618860	115300747

(b)	At Amortised Cost						
	- Trade Receivables			9292694	1020759	9292694	9292694
	- Loans, Security Deposit and Others			406807947	406807947	336588932	336588932
	- Cash and Cash Equivalents			9396093	9396093	9734350	9734350
	- Other Bank Balances			-	-	-	-
	- Other Financial Assets			6019045	6019045	6610677	6610677
	Total Financial Assets				511930252		477527400
II	Financial Liabilities						
(a)	At Amortised Cost						
	- Borrowings			4030175	4030175	4243575	4243575
	- Trade Payables			-	-	-	-
	- Other Financial Liabilities			16052550	16052550	1354254	1354254
	- Short term provision			2912880	2912880	2078282	2078282
	Total Financial Liabilities				22995605		7676111

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.

1.30 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).

1.31 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.

1.32 Summary of Significant Accounting Policies General

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

1.33 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.

1.34 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	2,64,000/-
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/-

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

Name	Nature of Relation	Transaction Value (Rs.)
Mr. Sushil Parakh	Managing Director	10,55,052/-
Mr. Sunil Parakh	Non-Executive Director	3,56,880/-

Mr. Abhijit Bose	Chief Financial Officer	4,20,360/-
Mr. Rahul Rungta	Company Secretary & Compliance Officer	1,20,000/-

1.35 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.

1.36 Remuneration to Auditors

Particulars	31.03.2019	31.03.2018
Remuneration to Auditors for Audit purpose ₹	59,000	68,600

1.37 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, 2019. 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.

1.38 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 conformations 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 valuing to ₹ 21,78,290/- are not in the name of the Company.
- vi. There is an open position of the Contract of 15,000 Shares of Torrent Power Limited valuing to ₹ 38,83,500/- in Future trading on NSE. The Company has provided for adjustments as per closing rates on said Contract.

1.39 Notes to previous GAAP and Ind AS

- a. Under IGAAP, CRPS formed part of the Equity Share Capital. The share issue expenses were debited to securities premium account. As per Ind AS 32, since there is no term for conversion of the instrument on the date of issuance, such instrument is classified as a liability and interest cost is accrued at the rate of dividend applicable along with dividend distribution tax (DDT) thereto. The share issue expenses are net off upon initial recognition from the borrowings and amortised under effective interest rate method, resulting in increase in security premium account and decrease in borrowings on account of CRPS.
- b. Under IGAAP, the ESOPs of the holding company given to employees of the Group were recorded at intrinsic value. Under Ind AS, the option fair value cost is amortised over the

vesting period in the Statement of Profit and Loss and a corresponding liability for ESOP outstanding is created.

- c. Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.
- d. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.

1.40 Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

1.41 The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on May 24, 2019.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

Partner

M. No. 058769

Place: Kolkata

Date: May 24, 2019

For & on behalf of the Board of Directors

S/d-

Sushil Parakh
Managing Director
 DIN : 02596801

S/d-

Sunil Parakh
Director
 DIN : 01008503

S/d-

Abhijit Bose
Chief Financial Officer

S/d-

Rahul Rungta
Company Secretary

DEPRECIATION AS PER COMPANIES ACT AS ON 31ST MARCH, 2019

Note 2.1: Fixed Assets

Particulars	Rate of Depreciation	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		Cost as on 01.04.2018 ₹	Addition During the Year ₹	Deduction During the Year ₹	Cost as on 31.03.2019 ₹	Up to 31.03.2017 ₹	For the Current Year ₹	Up to 31.03.2018 ₹	As on 31.03.2018 ₹	As on 31.03.2019 ₹	As on 31.03.2017 ₹
Computer	33.33%	130,790	-	-	130,790	83,594	15,730	99,324	47,196	31,466	43,000
Motor Car	25.89%	1,163,808	-	-	1,163,808	620,491	140,665	761,156	543,317	402,652	733,123
		1,294,598	-	-	1,294,598	704,085	156,395	860,480	590,513	434,118	776,123
Previous Year		1,294,598	27,790		1,294,598	490,685	213,400	704,085	776,123	590,515	

Notes forming part of the Financial Statements for the year ended March 31, 2019

Note No. 2.2 NON CURRENT INVESTMENT

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Investment In Mutual Fund		
IDFC Infrastructure Mutual Fund (137651.554 Unit)	2,500,000	2,500,000
L & T India Prudential Mutual Fund (255276 Unit)	6,500,000	16,500,000
Total	9,000,000	19,000,000

Note No. 2.3 OTHER NON- CURRENT ASSETS

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax Assets		
Deferred Revenue Expenditure (Deducted @20% p.a. on SLM)	600,000	800,000
Total	600,000	800,000

Note No. 2.4 DEFERRED TAX ASSETS

Particulars	As at 31st March 2019	As at 31st March 2018
Cash and Cash Equivalents		
Short-Term Loans and Advances	74,827	62,900
Total	74,827	62,900

Note No. 2.5 INVENTORIES

Particulars	Numbers	Face Value	As at 31st March 2019	As at 31st March 2018
			₹	₹
Inventories				
Equity Capital				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Akai Impex Limited@	8,600	10.00	141,900	141,900
ATN International Ltd	14,700	4.00	178,900	178,900
Bantol Product Chemical Limited*	1,000	10.00	33,000	33,000
BCL Financial Services Limited@	8,000	10.00	66,000	66,000
Bhupendra Capital Finance Limited*	35,800	10.00	400,000	400,000
BNK Capital Market Ltd	32,500	10.00	2,744,575	-
Centrum Electronics Limited*	4,800	10.00	28,800	28,800
Cholamandlam Investment Finance Ltd	10,000	10.00	-	9,644,500
Elgi Auto Engineering Limited@	10,900	10.00	147,150	147,150
Essel Propack Limited	6,684	10.00	583,107	-
Fiduciary Capital & Finance Limited*	7,300	10.00	73,000	73,000
GMR Infrastructure Ltd	150,000	1.00	-	2,400,000
Godfery Philips (India) Ltd	10,000	10.00	-	-

Particulars	Numbers	Face Value	As at 31st	As at 31st
			March 2019	March 2018
		₹	₹	₹
GSL Securities Limited	12,500	10.00	81,250	81,250
Hindustan Development Corp Limited*	18,000	10.00	423,000	423,000
Indiabull Real Estate Limited	15,000	10.00	-	2,716,500
J K Cement Limited	18	10.00	4,000	4,000
Jindal Saw Ltd	33,000	10.00	-	3,823,825
Joymot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Kirtivardhan Finvest Services Ltd@	100	10.00	2,000	2,000
Ludlow Jute Specialties Ltd	500	10.00	41,850	41,850
Mangalam India Limited*	2,000	10.00	50,000	50,000
MTZ (India) Limited	6,500	10.00	385,000	385,000
Narmada Cement Limited*	16,300	10.00	158,925	158,925
Prakash Industries Limited	100,000	10.00	-	-
RAS KMK Laminates Limited*	34,400	10.00	344,000	344,000
Silicon Valley Infotech Ltd*	81,323	10.00	2,440	2,440
Singer India Ltd	25,578	2.00	963,690	-
Siti network Ltd.	200,000	10.00	1,395,500	3,000,000
Sun Granite Exports Limited*	30,000	10.00	255,000	255,000
Tree House Ltd	1,098,678	10.00	5,877,927	9,921,062
Unitech Ltd	100,000	2.00	139,000	556,000
Welspun India Ltd	175,000	10.00	-	10,141,250
Zee Learn Ltd	140,000	10.00	3,885,000	-
	2,398,681		18,476,264	45,090,602
(2) IN FULLY PAID-UP EQUITY SHARES IN GROUP CO. (QUOTED)				
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
	40,700		65,120	65,120
(3) IN FULLY PAID-UP DEBENTURES & 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
	16,675		410,125	410,125
(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Kanika 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	-	-
Prince Tradecom Ltd	555,950	10.00	5,559,500	5,559,500
	1,862,950		64,759,500	64,759,500

Particulars	Numbers	Face Value	As at 31st	As at 31st
			March 2019	March 2018
		₹	₹	₹
(3) 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
	370,200		4,975,400	4,975,400
Total			88,686,409	115,300,747

Note:

1. Quoted Securities marked as (*) are not in the name of Company are valuing to ₹ 21,78,290/-
2. Quoted Securities marked as (@) are in physical form and yet to be dematerialized for various reasons.

Note No. 2.6 TRADE RECEIVABLE

Particulars	As at 31st	As at 31st
	March 2019	March 2018
	₹	₹
(Unsecured Considered Goods)		
Outstanding for the period of more then Six Months	-	-
Other Debts	1,020,759	9,292,694
Total	1,020,759	9,292,694

Note No. 2.7 CASH AND CASH EQUIVALENT

Balances with Banks	As at 31st	As at 31st
	March 2019	March 2018
	₹	₹
In Current Accounts	9,208,640	9,457,636
Cash in hand	187,453	276,714
Total	9,396,093	9,734,350

Note No. 2.8 SHORT-TERM LOANS & ADVANCES

Unsecured, considered good	As at 31st	As at 31st
	March 2019	March 2018
Loan & Advances to Others	368,934,947	288,215,932
Advance against Properties	30,000,000	40,000,000
Other Advance	7,873,000	8,373,000
Total	406,807,947	336,588,932

Note No. 2.9 OTHER CURRENT ASSETS

Unsecured, considered good	As at 31st	As at 31st
	March 2019	March 2018
Advance Tax	1,800,000	3,934,000
Security Deposit	500	500
Tax Deducted at Source	3,862,045	2,254,254
TDS Refundable	356,500	356,500
Provision for MAT	-	65,423
Total	6,019,045	6,610,677

Note No. 2.10 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Authorised				
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

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Members of the Company holding Equity Share Capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the forthcoming Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
At the beginning of the Year Issued During the Year	365,508,000	365,508,000	365,508,000	365,508,000
- On Preferential basis	-	-	-	-
- On Right basis	-	-	-	-
Shares outstanding at the end of the year	365,508,000	365,508,000	365,508,000	365,508,000

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

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-
Total	-	-	-	-

Note No. 2.11 OTHER EQUITY

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
Securities Premium Account		
Opening Balance	81,128,924	81,128,924
Add. Additions for the Year	-	-
Total A	81,128,924	81,128,924

Particulars	As at 31st	As at 31st
	March 2019	March 2018
	₹	₹
Reserve u/s 45 IC of the Reserve Bank of India Act, 1934		
Opening Balance	15,415,865	14,339,271
Add. Transfer from Statement of Profit & Loss	1,467,024	1,076,594
Total B	16,882,889	15,415,865
Surplus in Profit & Loss Statement		
Opening Balance	28,251,912	24,019,713
Add: Excess Provisioning written Back	1,403,773	
Add: Net Profit for the year	7,335,119	5,308,793
	36,990,803	29,328,506
Less: Transfer to General Reserves	1,467,024	1,076,594
Total C	35,523,779	28,251,912
Total A+B+C	133,535,592	124,796,702

Notes:

Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

Reserve u/s 45 IC of the Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

"General Reserves: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn."

Note No. 2.12 SHORT TERM BORROWINGS

Secured Loan		
From HDFC Bank (Motor car Finance)	298,956	512,356
	298,956	512,356
Unsecured Loan		
from Bodies Corporate	3,731,219	3,731,219
	3,731,219	3,731,219
Total	4,030,175	4,243,575

Note No. 2.13 TRADE PAYABLE

Particulars	As at 31st	As at 31st
	March 2019	March 2018
	₹	₹
Unsecured, Considered Good		
Outstanding to Customers	-	-
Total	-	-

Note No. 2.14 OTHER CURRENT LIABILITIES

Other Payables		
Liabilities For Expenses	1,517,750	1,327,254
Trade Advance against Shares (Repayment within one year)	14,394,264	-
TDS Payable	140,536	27,000
Total	16,052,550	1,354,254

Note No. 2.15 SHORT TERM PROVISIONS

Provision for Taxation	2,912,880	2,078,282
Total	2,912,880	2,078,282

Note No. 2.16 REVENUE FORM OPERATIONS

Particulars	31st March	31st March
	2019	2018
	₹	₹
Sale of Equity Shares	546,484,491	299,856,337
Total	546,484,491	299,856,337

Note No. 2.17 OTHER OPERATIVE INCOME

Interest Income	30,841,335	22,904,294
F&O & Commodity Trading Profit / (Loss)	(3,968,924)	2,386,269
Profit from Share Trading	49,773	-
Dividend Received	337,426	145,794
Total	27,259,611	25,436,357

Note No. 2.18 CHANGE OF INVENTORIES

Opening Stock of Shares	115,300,747	168,697,584
Less: Closing Stock of Shares	88,686,409	115,300,747
Changes in Stock during the Year	26,614,338	53,396,837

Note No. 2.19 COST OF PURCHASES

Purchase of Shares	530,811,647	257,776,111
Total	530,811,647	257,776,111

Note No. 2.20 FINANCE COST

Interest Paid	610,119	418,214
Total	610,119	418,214

Note No. 2.21 EMPLOYEE COST

Salaries	2,165,975	2,250,123
House Rent Allowance	150,000	150,000
Staff Welfare Expenses	80,069	91,346
Total	2,396,044	2,491,469

Note No. 2.22 OTHER EXPENSES

Auditors Remuneration	59,000	68,600
Demat Charges	17,531	46,880
Conveyance & Travelling Expenses	203,769	284,851
Listing Fees	315,650	319,322
Depository Fees	149,042	209,898
Bank Charges	590	4,601
Professional Fees	178,060	1,263,650
Printing & Stationery	74,994	46,873
CIC Membership Fees	5,900	5,900
Telephone Expenses	40,900	53,579
Advertisements	22,156	26,738

Particulars	31st March	31st March
	2019	2018
	₹	₹
Rent & Electricity Charges	257,000	243,000
Accounting Charges	-	25,000
ROC Filing Fees	5,400	8,600
Office Maintenance Charges	50,299	96,175
Board Meeting & AGM Expenses	44,891	10,500
Books & Periodicals	3,913	2,112
Miscellaneous Expenses	2	23,664
Professional Tax	2,500	7,500
Postage & Courier Expenses	24,124	13,064
Trade License Fees	2,156	2,150
Motor Car Expenses	304,430	226,497
Car Insurance	17,458	25,438
Repair & Maintenance Charges	10,190	49,965
RTA Fees	55,442	49,245
Certification Charges	12,500	12,500
Internal Audit Fees	10,000	7,500
Secretarial Audit Fees	10,000	10,000
Goods & Service Tax	199,300	29,925
Exchange Fees, Stamp Duty & SEBI Charges	470,668	192,701
Retainership Fees	2,700	1,000
Subscription & Donation	103,500	6,800
Total	2,654,064	3,374,227

Note No. 2.23 DEPRECIATION & AMORTISATION EXPENSES

Depreciation	156,395	213,400
Deferred Revenue Expenditure w/off	200,000	200,000
Mat Receivable W/off	65,423	-
Total	421,818	413,400

Note No.2.24 Tax Expenses

Provisioning for Taxation	2,912,880	2,078,282
Deferred Tax Charges	11,927	25,825
Income Tax for Earlier Years	-	61,186
Total	2,924,807	2,165,293

Note No. 2.25 Earning Per Share (EPS)

i) Net Profit after Tax as per statement of profit and loss attributable to equity shareholder	7,335,119	5,308,793
ii) Number of equity shares used as denominator for calculating EPS	365,508,000	365,508,000
iii) Basic and Diluted Earning per Share	0.02	0.01
iv) Face Value per equity Share	1.00	1.00

Schedule to the Balance Sheet as at 31st March 2019 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 ₹	Amount ₹
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
Public Deposits*	NIL	NIL
Other Loans	NIL	NIL
* Please see Note 1 at the end of Statement		
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		406,807,947
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

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	65,120	65,120
2) Other than related parties#	88,621,289	88,621,289
Total	88,686,409	88,686,409
** 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:		
1. As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies of acceptance of Public Deposits (Reserve Bank) Directions 1998.		
2. Provisioning norms shall be applicable as prescribed in the Non-Banking (Non-Deposit Accepting or Holding) Financial Companies Prudential Norms (Reserve Bank) Directors 2007.		
3. 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

Only Shareholders or the Proxies will be allowed to attend the meeting

D P ID*	L F No.
Client ID*	No. of Shares held

I / We hereby record my / our presence at the 27th Annual General Meeting of the Company being held on Monday, 30th September 2019 at 11.45 A.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136.

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Signature of the Proxyholder _____

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of meeting venue, please see overleaf.

Please hand it over at the Attendance Verification Counter at the Entrance of 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:

- Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
- Please read the Instructions printed under the Item No. 31-32 of the Notice dated 24th May 2019 of the 27th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 27.09.2019 and ends at 5.00 P.M. on 29.09.2019, the e-voting module shall be disabled by NSDL for voting thereafter.

Location/Route Map of venue of AGM of Greencrest Financial Services Limited



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

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

CIN : L65921WB1993PLC057785
Name of the Company : **GREENCREST FINANCIAL SERVICES LIMITED**
Registered Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We being the members of _____ Shares of Greencrest Financial Services Ltd., hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him
2. _____ having email Id _____ Signature _____ or failing him
3. _____ 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 27th Annual General Meeting of the Company, to be held on Monday, 30th September 2019 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, 2019		
Special Business :			
2.	Re-appointment of Mr. Shree Niwas Singhee (DIN: 00459722) as an Independent Director		
3.	Re-appointment of Mr. Dharendra Kr. Sahani (DIN: 02942682) as an Independent Director		
4.	Re-appointment of Mrs. Sonali Roychowdhury (DIN: 06971967) as an Independent Director		
5.	Re-appointment of Mr. Sushil Parakh DIN: 02596801) as Chairman & Managing Director of the Company for a period of 5 years		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp
₹ 1/-

Signature of Shareholder _____ Signature of Proxy _____

Notes :

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27th Annual General Meeting.
3. Optional. Please put a 'V' in the appropriate column against the resolutions indicated in the box.
4. Please complete all details including details of member(s) in above box before submission.

BOOK-POST

If undelivered, please return to:

GREENCREST FINANCIAL SERVICES LIMITED
8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013