



Greencrest Financial Services Limited

(Formerly known as Marigold Glass Industries Limited)

8, Ganesh Chandra Avenue, 1st Floor, "Saha Court", Kolkata - 700 013.
Phone : +91 33 2236 5426 / 1366, Fax : +91 33 2236 5520

May 26, 2022

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai - 400 001

The Company Secretary
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range
Kolkata-700 001

Ref: Scrip Code BSE - 531737, CSE - 23195

Sub: Submission of Standalone Audited Financial Results together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 4th quarter and Year ended on 31st March 2022 together with "Audit Report" by Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 13.00 Hrs. and concluded at 13.45 Hrs.

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,

For GREENCREST FINANCIAL SERVICES LIMITED

SUSHIL PARAKH

DIN: 02596801

MANAGING DIRECTOR

Enclosed: a/a



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

Respected Sir or Madam,

Pursuant to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata have issued an Audit Report with unmodified opinion on Standalone Financial Statements of the Company for the year ended 31st March 2022.

Thanking You,

Yours Faithfully,

For GREENCREST FINANCIAL SERVICES LIMITED

SUSHIL PARAKH

DIN: 02596801

MANAGING DIRECTOR

GREENCREST FINANCIAL SERVICES LIMITED

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2022

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021	Year to date figures as on 31.03.2022	Year to date figures as on 31.03.2021
		Audited	Un-Audited	Audited		Audited
I	Revenue from Operations					
	Interest Income	47.038	75.000	83.387	272.038	284.387
	Dividend Income	0.095	0.846	0.009	1.045	0.240
	Revenue from Sale of Shares	563.795	-	-	563.795	-
	Net Gain on Fair Value of Changes	(20.650)	26.394	76.434	50.029	90.835
	Others (Gain from Trading in Shares, FNO Segment)	1.122	-	-	1.122	5.205
	Total Revenue from Operations	591.400	102.240	159.830	888.029	380.667
II	Other Income					
	Others (Please Specify)	-	-	-	-	-
III	Total Income (I+II)	591.400	102.240	159.830	888.029	-
IV	Expenses					
	Finance Costs	16.241	-	0.056	16.241	0.056
	Fees & Commission Expenses	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	138.663	-	-	138.663	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	555.599	-	-	555.599	-
	Employee Benefits Expenses	9.142	6.727	7.700	27.905	24.424
	Depreciation, Amortization and Impairment	2.731	-	2.571	4.474	3.441
	Bad Debts Written Off	-	0.581	238.468	-	259.728
	Other Expenses	49.696	3.252	10.270	70.349	27.694
	Total Expenses (IV)	772.072	10.560	259.065	813.231	315.343
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(180.672)	91.680	(99.235)	74.798	65.324
VI	Exceptional Items	-	-	0.557	-	0.557
VII	Profit / (Loss) before Tax (V-VI)	(180.672)	91.680	(99.792)	74.798	64.767
VIII	Tax Expenses					
	Current	(46.494)	16.646	(29.601)	19.289	16.853
	Deferred Tax	0.032	-	0.093	(0.028)	(0.063)
	Total Tax Expenses (VIII)	(46.462)	16.646	(29.508)	19.261	16.790
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(134.210)	75.034	(70.284)	55.537	47.977
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-IX)	-	-	-	-	-
XIII	Profit for the Period (IX-XII)	(134.210)	75.034	(70.284)	55.537	47.977
XIV	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss					
	i) Items that will not be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Sub-Total A	-	-	-	-	-
	B. i) Items that will be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Sub-Total B	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(134.210)	75.034	(70.284)	55.537	47.977
XVI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	3,655.080	3,655.080	3,655.080	3,655.080	3,655.080
XVII	Other Equity				1,486.908	1,431.371
XVIII	Earnings per Share from Continuing Operations					
	a) Basic	(0.367)	0.205	(0.019)	0.015	0.013
	b) Diluted	(0.367)	0.205	(0.019)	0.015	0.013
XVIII	Earnings per Share from Discontinued Operations					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations					
	a) Basic	(0.367)	0.205	(0.019)	0.015	0.013
	b) Diluted	(0.367)	0.205	(0.019)	0.015	0.013

Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 26, 2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2022 and 31st March 2021 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

Place : Kolkata
Date : May 26, 2021

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



GREENCREST FINANCIAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2022

		₹ In Lakh	
Particulars	31.03.2022	31.03.2021	
A. Cash Flow from Operating Activities			
<i>Net Profit before Tax and Extraordinary Items</i>	74.798	65.324	
<i>Adjustments for</i>			
Interest Received	272.038	284.387	
Deferred Revenue Expenditure w/off	-	2.000	
Dividend Received	1.045	0.240	
<i>Operating Profit before Working Capital Changes</i>	347.881	351.951	
<i>Adjustments for Working Capital Changes</i>			
Decrease / (Increase) Investment	25.000	-	
Decrease / (Increase) Loan & Advances	(1,479.582)	194.134	
Decrease / (Increase) trade receivable	(583.646)	18.600	
Decrease / (Increase) in Inventories	505.566	(90.835)	
Decrease / (Increase) in Other Current Assets	(8.469)	1.239	
Short-Term Borrowings	1,213.603	2.221	
(Decrease) / Increase in Trade Payable	82.405	-	
(Decrease) / Increase in Other Current Liabilities and Provisions	3.220	(0.504)	
<i>Cash Generated from operations</i>	(241.903)	124.855	
Income Tax for the year	(19.289)	(16.853)	
Excess Expenses w/off	-	0.922	
Deferred Tax Assets	-	0.066	
<i>Net Cash From Operating Activities</i>	86.689	460.941	
B. Cash Flow From Investing Activities			
Net Purchase of Fixed Assets	2.034	(5.691)	
Deferred Revenue Expenditure	-	(2.000)	
Interest Income / (Expense)	(272.038)	(284.387)	
Dividend Received	(1.045)	(0.240)	
<i>Net Cash from Investing Activities</i>	(271.049)	(292.318)	
C. Cash Flow From Financing Activities			
Miscellaneous Expenditure	2.000	2.000	
<i>Net Cash used in Financing Activities</i>	2.000	2.000	
Net Decrease in Cash & Cash Equivalents (A+B+C)	(182.360)	170.623	
Opening Balance of Cash & Cash Equivalents	201.583	30.959	
Closing Balance of Cash & Cash Equivalents	19.223	201.583	



GREENCREST FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	0.531	0.179
Bank Balances	18.692	201.403
Receivables		
Trade Receivables	583.645	-
Other Receivables	-	-
Short Term Loans & Advances	5,508.957	4,029.374
Investments	65.000	90.000
Other Financial assets	0.005	0.005
Total Financial Assets	6,176.830	4,320.961
NON-FINANCIAL ASSETS		
Inventories	272.339	777.906
Current Tax Assets (Net)	54.943	46.474
Deferred Tax Assets (Net)	0.897	0.869
Property, Plant & Equipments	6.904	8.938
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets (Deferred Revenue Expenditure)	-	2.000
Total Non Financial Assets	335.083	836.187
TOTAL ASSETS	6,511.913	5,157.148
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	3,655.080	3,655.080
Other Equity	1,486.908	1,431.371
Total Equity ...	5,141.988	5,086.451
Share Application Money Pending Allotment	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	-	-
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	82.405	13.679
Debt Securities	-	-
Borrowings (Other than Debt Securities)	1,253.768	40.165
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	1,336.173	53.844
Non-Financial Liabilities		
Current Tax Liabilities (Net)	14.463	16.853
Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	19.289	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
Total Non Financial Liabilities ...	33.752	16.853
Total Liabilities	1,369.925	70.697
Total Equity & Liabilities	6,511.913	5,157.148



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

To The Board of Directors of
M/S.Greencrest Financial Services Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **M/S. GREENCREST FINANCIAL SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting Principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Emphasis of Matter

- A. We draw attention to Notes to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters. Due to COVID-19 pandemic and restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available /feasible and necessary records made available by the Management through digital medium.
- B. Some of the balances of Trade Receivables, Loans and Advances, Trade payable etc. are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- C. Valuations of the unquoted investment are subject to the valuation by independent valuer. As per management explanation, they are under process to carry out fair valuation from registered valuer and therefore these are shown at its investment Value. Due to non-availability of valuation report, we are not able to comment on the same.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

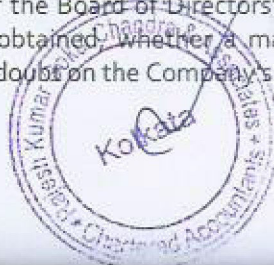
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rajesh Kumar Gokul Chandra & Associates.
Chartered Accountants
FRN : 323891E


(Rajesh Kumar Agarwal)
Partner

Membership No. 058769

UDIN : 22058769AJQJHF3491



Place : Kolkata

Dated : 26.05.2022