

**16th  
Annual Report  
2012-13**

**CRESCENT FINSTOCK LIMITED**

## **16th Annual Report 2012-2013**

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### **BOARD OF DIRECTORS**

Dr. Shashi Chand Jain	Chairman
Shri Nitish Jain	Director
Smt. Bharati Jain	Whole-time Director
Shri Vivek Jain	Non-Executive Director
ShriM.J.Chandrasekar	Wholetime Director
Shri J. H. Ghumara	Independent Director
Shri Nagesh Jagtap	Independent Director
Shri D. Ganapathy	Independent Director

### **AUDITORS**

Tasky Associates  
Chartered Accountants  
Mumbai

### **REGISTERED OFFICE**

A/12, SnehKunj CHS, Residential Plot No.374  
KOPRI ROAD, NEAR AMBAJIMANDIR  
GIDC, VAPI 396 195

### **CORPORATE OFFICE**

1st Floor, Kanta Terrace  
533, Kalbadevi Road  
Mumbai - 400 002  
Tel: 22019200

# CRESCENT FINSTOCK LIMITED

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## NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of Crescent Finstock Limited will be held at 9.30 a.m. on September 27, 2013 at Hotel La Carta, NH-8, GIDC Char Rasta, GIDC, Vapi -396 195 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Dr. Shashi Chand Jain, who retire by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Vivek Jain, who retire by rotation and is eligible for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration

Place: Mumbai

By Order of the Board

Date: May 29, 2013

**Dr. Shashi Chand Jain**

*Chairman*

### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a member. The proxy form should be lodged with the company at the Registered office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from Tuesday 24th September 2013 to Friday 27th September 2013 both days inclusive.
3. Shareholders are requested to promptly notify any changes in their address in full with the postal area , pin code number , quoting their folio numbers to the company's office at 533, Kanta Terrace , 1st Floor , Kalbadevi Road , Kalbadevi , Mumbai – 400 002.
4. Members desirous of obtaining any information concerning the accounts of the company are requested to address their queries in writing to the company at least seven days before the date of meeting so that the information requested may be made available at the meeting.
5. Members holding shares in identical order of names in more than one folio are requested to write to the company's Share Department enclosing their share Certificates to enable the company to consolidate their holdings into one folio.
6. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/any correspondence, if any, directly to the Registrar and Share Transfer Agents of the Company at

#### **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

(Unit Crescent Finstock Limited)  
Unit 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri East, Mumbai – 400 072  
Tel: 28515606/5644

#### **CRESCENT FINSTOCK LIMITED**

Corporate Office: Kanta Terrace, 1st Flr.  
533, Kalbadevi Road  
Mumbai – 400 002.  
Tel: 22019200

# 16th Annual Report 2012-2013

## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Sixteenth Report and Audited Accounts for the Financial Year ended March 31, 2013

### FINANCIAL RESULTS

(Rs. in lacs)

	2012-2013		2011-2012	
Turnover		17.12		19.16
Gross Profit/(Loss)		(18.97)		(17.80)
Less: Depreciation	3.38		3.62	
Interest & Finance Charges	0.15	3.53	7.37	10.99
Profit / (Loss) for the year		(22.50)		(28.79)
Profit/(Loss) before Tax		(22.50)		(28.79)
Deferred Tax		0.00		0.00
Current Tax/FBT		(3.95)		0.00
Profit / (Loss) after Tax		(26.45)		(28.79)
Net profit during the year		(26.45)		(28.79)
Balance Brought Forward		196.08		224.87
Balance Carried Forward		169.63		196.08

### 2. DIVIDEND

The Directors do not recommend any Dividend for the year.

### 3. OPERATIONS

During the Year the turnover was Rs. 17.12 lacs over the previous year figure of Rs. 19.16 lacs resulting in a loss of Rs. 26.4 Lacs over the previous year loss of Rs. 28.79 Lacs.

### 4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the company is not engaged in any manufacturing activity, the Directors have nothing to report on conservation of Energy and Technology Absorption. During the year there were no Foreign Exchange Earning and Outgo.

### 5. PARTICULARS OF EMPLOYEES

During the period under review, no employee received remuneration in excess of the limits prescribed under Section 217(2A) of the companies Act, 1956 and the rules made thereunder.

### 6. DIRECTORS

Dr. Shashi Chand Jain & Mr. Vivek Jain, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

### 7. AUDITORS

M/s. Tasky & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

### 8. AUDIT COMMITTEE

The Company has the following members in their Audit Committee as required by the provisions of Clause 49 of the Listing Agreement.

# CRESCENT FINSTOCK LIMITED

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Name of the Directors	Designation.
Shri. J. H. Ghumara	Chairman
Dr. S. C. Jain	Member
Shri Nagesh Jagtap	Member

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217(2AA) of the Companies Act, 1956 your Directors have:

- i) In the preparation of the Annual Accounts the applicable accounting Standards have been followed.
- ii) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and the profit /loss of the company for that period.
- iii) Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) Have prepared the annual accounts on a going concern basis.

## 10. SUBSIDIARIES ACCOUNTS

Audited Accounts of the Subsidiary of the Company i.e. Doubledot Finance Limited along with the statement required under section 212 of The Companies Act, 1956 is annexed.

## 11. ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and contribution towards the growth of the Company. We also thank the Financial Institutions, Banks, Customers and the Shareholders for their continued support towards the conduct of the Company.

For and on Behalf of the Board

**Dr. Shashi Chand Jain**

*Chairman.*

Place: Mumbai

Date: May 29, 2013

## 16th Annual Report 2012-2013

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### MANAGEMENT DISCUSSION AND ANALYSIS

#### A) INDUSTRY STRUCTURE & DEVELOPMENT

The stock market remained low key barring occasional spurts. The depreciating rupee has led to reduced interest from the FIIS which has also kept the market in a low key. This trend is likely to be sustained during the financial year 2013-14 barring major beneficial developments in the international scenario.

#### B) OPPORTUNITIES & THREATS

The opportunity is to grow the business by working on Corporate Clients. Threat is, if for some reason markets enter a bearish phase or remain flat the volumes are likely to remain low.

#### C) SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The company's efforts to build up a institutional client base is yet to yield results. Due to lack of growth in client base and the increasing input costs we had a below par performance and negligible margins. The company managed a turnover of Rs. 17.12lacs from broking business as against turnover of Rs 19.16 lacs in the previous year.

#### D) OUTLOOK

The prospects for the financial year 2013-14 appear to be moderate and we hope to sustain and improve our performance during this year.

#### E) RISK AND CONCERNS

The stock markets are inherently fraught with uncertainty. Government policy, inflation, internal stability, terrorism, etc. all can adversely impact the stock markets and our brokerage volumes.

#### F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Crescent Finstock Limited has sound internal control systems. The systems and procedures are carefully followed. The Audit Committee of the Board addresses significant issues raised by the Statutory Auditors/Internal Auditors.

#### G) DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company's income stood at Rs17.12lacs over the previous year figure of Rs.19.16 lacs resulting in a loss of Rs. 26.45 Lacs over the previous year loss of Rs28.79lacs

#### H) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT INCLUDING NO. OF PEOPLE EMPLOYED

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

# CRESCENT FINSTOCK LIMITED

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

Your Company has complied in all material respects with the features of Corporate Governance Code as per Clause 49 of the Listing Agreement with Vadodara Stock Exchange.

A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is furnished below.

### MANDATORY REQUIREMENT

Company's Philosophy on code of Corporate Governance

The company believes in good Corporate Governance. A continuous process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. The company will endeavor to improve on these aspects on an ongoing basis.

Board of Directors

The Board of Directors consists of 9 Directors. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other Directorships / Memberships of Committees is as follows:

Category	Name of the Director	Attendance particulars Board AGM Meetings		Other Directorships Memberships	Other Committee Chairmanships	Other Committee
Promoter / Non Executive Director	Dr. Shashi Chand Jain Chairman	5	-	6	-	-
Promoter/ Executive Director	Shri Nitish Jain Managing Director	5		5	1	-
Promoter/ Executive Director	Smt. Bharati Jain Wholetime Director	5		5	1	-
Non Executive Director	Shri Vivek Jain	5	-		3	
Executive Director	Shri M.J.Chandrasekar Wholetime Director	5	Yes			
Non Executive/ Independent Directors	Shri J. H. Ghumara	5	Yes	-	-	-
Non Executive/ Independent Directors	ShriNageshJagtap	5	-	-	-	-
Non Executive/ Independent Directors	Shri D. Ganapathy	5				

During the last financial year the Board met 4 times, the dates of which are 29/05/2012, 10/08/2012, 09/11/2012 & 12/02/2013.

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### Composition, Meetings and Attendance

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation.
Shri. J. H. Ghumara	Chairman
Shri Nagesh Jagtap	Member
Dr. Shashi Chand Jain	Member

### MEETINGS AND ATTENDANCE

Mr. J.H.Ghumara, Chairman of the Audit Committee attended the Audit Committee Meetings held on the following dates during the Financial Year ended March 31, 2013.

29/05/2012, 10/08/2012, 09/11/2012 & 12/02/2013.

Shri.J.H.Ghumara, Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 28th September, 2012 to attend the Shareholders queries.

### REMUNERATION COMMITTEE

The remuneration committee comprises of three Directors as under

Shri. J. H. Ghumara	Chairman
ShriNageshJagtap	Member
Shri D. Ganapathy	Member

The details of the Remuneration paid to Wholetime Director for the year ended March 31, 2013 is given below.

Name of the Director	Remuneration including all benefits (Rs. In lacs)
M.J.Chandrasekar	12.14

### SHARE TRANSFER COMMITTEE

The company has constituted a share Transfer Committee comprising of Dr. Shashi Chand Jain, Director, Mr. M.J.Chandrasekar, Director and Mrs. Bharati Jain Director as its members. Shri Shashi Chand Jain is the Chairman of the Committee. The Company has an in house share Department which is responsible for solving the aforesaid complaints.

### Approval date of meetings for share transfers

There were no investors complaints during the financial year ended March 31, 2013

### COMPLIANCE OFFICER

The Board has designated ShriM.J.Chandrasekar as the Compliance Officer of the Company

### GENERAL BODY MEETINGS

Location & Time of last 3 Annual General Meetings.

Period	Location	Date	Time
1.4.2009 to 31.3.2010	Vapi, Gujarat	30.09.2010	09.30 a.m.
1.4.2010 to 31.3.2011	Vapi, Gujarat	29.09.2011	09.30 a.m.
1.4.2011 to 31.3.2012	Vapi, Gujarat	28.09.2012	09.30 a.m.



# CRESCENT FINSTOCK LIMITED

## DISCLOSURES

During the year there were no transactions of material nature with the Directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the company.

There was no instance of non-compliance on any matter related to Capital market during the last Three years.

## MEANS OF COMMUNICATION

The quarterly results are published in Asian Age, Loksatta Jansatta & India Express

<b>Financial Calendar</b>	-	<b>(April to March)</b>
1st quarter results ending 30th June 2012	-	Second Week of August 2012
2nd quarter results ending 30th September 2012	-	Second week of November, 2012
3rd quarter results ending 31st December 2012	-	Second week of February, 2013
4th quarter results ending 31st March 2013	-	Second First Week of May, 2013

## GENERAL SHAREHOLDER INFORMATION

<b>Registered Office</b>	:	A/12, Sneh Kunj CHS, Residential Plot No.374 Koparli Road, Near Ambaji Mandir, , GIDC, Vapi - 396 195
<b>Annual General Meeting</b>	:	September 27, 2013
<b>Date of book closure</b>	:	September 24-27, 2013
<b>Dividend Payment Date</b>	:	Not Applicable
<b>Listing on Stock Exchange</b>	:	Equity Shares of the Company are listed on Vadodra Stock Exchange Limited Stock Code : 600281 No trading has taken place in the Stock Exchange in this year

## Registrar and Share Transfer Agents :

In terms of SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27/12/2002 read with circular D&CC/FITTC/CIR-18/2003 dated 12/02/2003, on appointment of common agency for share registry work, the company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) w.e.f. February 8, 2003.

Sharex Dynamic (India) Pvt. Ltd.,  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri (E), Mumbai - 400 072  
Tel: 28515606

## Distribution of Shareholding as on March 31, 2013

Slab of Shareholding	Shareholders	%	Shareholding	%
upto to 100	25845	98.35	654046	9.05
101 to 200	241	0.92	322999	4.47
201 to 500	106	0.40	351618	4.87
501 to 1000	29	0.11	164225	2.27
1001 to 5000	12	0.05	290723	4.02
5001 to 10000	7	0.03	120863	1.67
10001 to 100000	19	0.07	258682	3.58
100001 & above	20	0.08	5060369	70.05
<b>TOTAL</b>	<b>26279</b>	<b>100.00</b>	<b>7223525</b>	<b>100.00</b>

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### According to categories of Equity Shareholders as on 31st March, 2013

	Category	No. of Shares Held	Percentage of Shareholding
1.	Promoters Holding Promoter(S)		
	- Indian Promoters	986494	13.657
	- Foreign Promoters	1654126	22.899
	Persons acting in concert	0	0.000
	<b>SUB-TOTAL</b>	<b>2640620</b>	<b>36.5567</b>
2.	Non-Promoters Holding		
3.	Institutional Investors		
A	Mutual Funds and UTI	68301	0.946
B	Banks, Financial Institutions, Insurance Company (Central/State Government institution/Non-Government Institution)	1876000	25.971
C	FII(S)	0	0.000
	<b>SUB-TOTAL</b>	<b>1944301</b>	<b>26.917</b>
4.	Others		
A	Private Corporate Bodies	39511	0.547
B	Indian Public	2045145	28.313
C	NRI/OCBs	334512	4.631
D	Any other (Foreign Companies)	13061	0.181
E	Clearing Members	206375	2.856
	<b>SUB-TOTAL</b>	<b>2638604</b>	<b>36.528</b>
	<b>GRAND TOTAL</b>	<b>7223525</b>	<b>100.00</b>

Demat of Shares: 73.75% of the paid up share Capital has been demat as on 31.03.2013.

Plant Location - Not applicable

Investor Correspondence : M/s. Sharex Dynamic (India) Pvt. Ltd.,  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri (E), Mumbai - 400 072  
Tel: 28515606

# CRESCENT FINSTOCK LIMITED

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## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

### **Crescent Finstock Limited**

We have examined the compliance of the conditions of Corporate Governance by Crescent Finstock Limited (the Company) for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange at Vadodara.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement ), issued by the Institute of Chartered Accountants of India and was limited to 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 an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **TASKY ASSOCIATES**  
Chartered Accountants

Place: Mumbai

Date : May 29, 2013

**Sandesh Desai**

Partner

Membership No. 039635

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## Auditors' Report

To the Members of

**CRESCENT FINSTOCK LIMITED.**

### Report on Financial statements:

We have audited the accompanying financial statements of CRESCENT FINSTOCK LIMITED (the "Company") which comprise the Balance Sheet as at 31st March, 2013, the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial statements:

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Sec 211(3C) of the Companies Act 1956 (the "Act") and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

### Auditors' responsibility

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii) in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2003 ("the order ") issued by the Central Government of India in terms of sub-section(4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

## CRESCENT FINSTOCK LIMITED

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2. As required by Sec 227(3) of the Act, we report that:
- (a) We have 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of the Section 211 of the Companies Act, 1956 to the extent applicable;
  - (e) On the basis of the written representation received from Directors of the Company as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2013 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act;

For **TASKY ASSOCIATES**

Chartered Accountants

Place: Mumbai

Date : May 29, 2013

**Sandesh Desai**

Partner

Membership No. 039635

## 16th Annual Report 2012-2013

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### ANNEXURE TO AUDITOR'S REPORT

(Referred to in above the Auditors report of even date to the Members of CRESCENT FINSTOCK LIMITED on the Financial statements for the year ended 31st March 2013)

- i. (a) The Company has maintained proper fixed assets records to show full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, no physical verification of fixed assets has been conducted by the management, during the year. Hence, we are unable to comment on any material discrepancies, if any.
- (c) The Company has not disposed off substantial part of Fixed Assets during the year.
- ii. The Company does not have any inventory and hence clause (ii) of the Order is not applicable.
- iii. (a) The Company has taken unsecured loan from its subsidiary Company, a party covered in the Register maintained under section 301 of the Act. The maximum amount involved during the year is Rs.8.00 Lacs. The company has repaid all outstanding amounts along with the interest at the end of the year.
- (b) In our opinion, the rate of interest and other terms and conditions of the loan are prima facie, not prejudicial to the interest of the Company.
- (c) Based on the information and explanations given to us, the payment of interest is generally regular on loan taken from its subsidiary company. The loan has been repaid in full during the year.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business through personal supervision of management of the company with regard to purchase of fixed assets. During the course of our audit no major weaknesses have been noticed in the aforesaid internal control procedures.
- v. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained under section 301 of the companies Act, 1956 have been so entered.
- (b) in our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- vi. The company has not accepted any deposit from the Public.
- vii. In our opinion, based on the information and explanations given to us, the Company has an internal audit system commensurate with its size and the nature of its business operations.
- viii. The Central government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- ix. (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2013 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanation given to us there are no dues of Income Tax, Wealth Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.

## CRESCENT FINSTOCK LIMITED

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- x. The Company does not have accumulated losses as at the end of the financial year exceeding 50% of the Net Worth but has incurred a cash loss of Rs 23.07 lacs in the current financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks and Debenture holders.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, accordingly clause (xii) of the Order is not applicable.
- xiii. The Company is not a Chit fund Nidhi / Mutual Benefit Fund / Society to which the provisions of special statute relating to chit fund are applicable, accordingly clause (xiii) of paragraph 4 of the Order is not applicable.
- xiv. The Company is not trading in shares, securities, debentures and other investments, accordingly Clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions, accordingly Clause (xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us the Company has not obtained any term loans during the year, accordingly Clause (xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us, and on an overall examination of the Balance Sheet and Fund flow statement of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- xviii. During the year the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xix. The Company has not issued any debentures.
- xx. The Company has not raised any money by public issue during the year.
- xxi. During the course of our examination of the books of accounts and records of the Company and according to the information and explanations given-to us, no fraud on or by the Company was noticed or reported during the year.

For **TASKY ASSOCIATES**

Chartered Accountants

Place: Mumbai

Date : May 29, 2013

**Sandesh Desai**

Partner

Membership No. 039635

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### BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No	As at March 31, 2013	As at March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	72,235,250	72,235,250
(b) Reserves and Surplus	4	255,261,019	257,906,108
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	5	207,527	172,527
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	6	344,587	402,791
(b) Short term Provisions	7	5,654,018	5,259,162
<b>Total Equity &amp; Liabilities</b>		<b>333,702,402</b>	<b>335,975,838</b>
<b>II .ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	8		
(i) Gross Block		26,915,103	26,915,103
(ii) Depreciation		24,585,346	24,247,211
(iii) Net Block		2,329,757	2,667,892
(b) Non-current investments	9	313,332,075	311,837,992
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	10	10,353,743	11,314,823
(b) Short-term loans and advances	11	7,318,797	9,800,479
(c) Other Current Assets	12	368,030	354,652
<b>Total Assets</b>		<b>333,702,402</b>	<b>335,975,838</b>
Significant Accounting Policies	2		

The notes referred to above form an integral part of the financial statements.

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013



# CRESCENT FINSTOCK LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No	As at March 31, 2013	As at March 31, 2012
I Revenue from operations (Brokerage received)		146,110	264,713
II Other income	13	1,566,091	1,653,039
III <b>Total Revenue (I+II)</b>		<b>1,712,201</b>	<b>1,917,752</b>
<b>IV Expenses:</b>			
Employee Benefits Expenses	14	1,613,746	1,696,183
Finance Costs		15,041	737,482
Depreciation and Amortization Expenses	9	338,135	361,966
Other Administrative Expenses	15	1,995,511	2,001,392
<b>Total Expenses (IV)</b>		<b>3,962,433</b>	<b>4,797,023</b>
<b>V Profit before tax</b>	(III-IV)	(2,250,233)	(2,879,271)
<b>VI Tax expense:</b>			
(1) Current tax			-
(2) For Earlier Years		394,856	-
<b>VII Profit/(Loss) for the period (XI + XIV)</b>	<b>(V-VI)</b>	<b>(2,645,089)</b>	<b>(2,879,271)</b>
Earning per equity share:	25		
(1) Basic		(0.37)	(0.40)
(2) Diluted		(0.37)	(0.40)
Significant Accounting Policies	2		

The notes referred to above form an integral part of the financial statements.

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013

## 16th Annual Report 2012-2013

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	March 31, 2013		March 31, 2012	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from Operating Activities</b>				
Net Profit for the year		(2,250,233)		(2,879,271)
Adjustment for:				
Depreciation & Impairment Loss	338,135		361,966	
Interest on Loan	15,041		737,482	
Dividend Income	(80,905)	272,271	(45,604)	1,053,844
		<b>(1,977,962)</b>		<b>(1,825,427)</b>
<b>Operating Profit before working capital changes</b>				
<b>Adjustment for:</b>				
(Increase)/ Decrease In Current Assets	(13,378)		5,288,938	
Incresase/(Decrease) in Curren Liabilities	(23,204)	(36,583)	(5,387,969)	(99,031)
<b>Cash generation from Operation</b>		<b>(2,014,544)</b>		<b>(1,924,458)</b>
Taxes Paid/ (refund)		2,481,682		(654,206)
<b>Net Cash from Operating Activities</b>		<b>467,138</b>		<b>(2,578,664)</b>
<b>B. Cash flow from Investing Activities</b>				
Dividend Income		80,905		45,604
Investments		(1,494,083)		
<b>Net cash used in Investing Activities</b>		<b>(1,413,178)</b>		<b>45,604</b>
<b>C. Cash flow from Financing Activities</b>				
Loan Repaid			(7,454,295)	
Interest Paid	(15,041)		(737,482)	
<b>Net cash used from Financing Activities</b>		<b>(15,041)</b>		<b>(8,191,777)</b>
Net change in cash and cash Equivalents(A+B+C)		(961,081)		(10,724,837)
Cash and Cash Equivalents as at beginning		11,314,823		22,039,660
Cash and Cash Equivalents as at end		10,353,743		11,314,823

The notes referred to above form an integral part of the financial statements.

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013

# CRESCENT FINSTOCK LIMITED

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## NOTE FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

### Note 1: Corporate Information

Crescent Finstock Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the Companies Act, 1956. Its shares are listed on Vadodara Stock Exchange. The company is a Stock Broker member of Bombay Stock Exchange.

### Note 2: Accounting Policies

#### 1) General

- i) The financial statements are prepared under the historical cost convention on the accounting principles of a going concern and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, except otherwise stated.
- ii) The Company follows Mercantile system of accounting and recognizes Income and Expenditure on accrual except dividend, which is accounted on receipt basis, and those with significant uncertainties and in accordance with the applicable accounting standards.

#### 2) Fixed Assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation.

#### 3) Depreciation

The Company provides depreciation on assets on the Straight Line Method on pro-rata basis at the rates prescribed in Schedule XIV to the Companies Act, 1956. Premises Improvement cost is Amortised over the estimated period of their utility.

#### 4) Investments

Long term Investments are stated at cost. In case, there is a permanent diminution in the value of investments, a provision for the same is made in the accounts.

#### 5) Employee Retirement Benefits

- (i) Provident Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- (ii) Provision has been made for Gratuity and other retirement benefits like leave encashment on the basis of actual working.

#### 6) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is reasonable certainty that this would be realized in future.

#### 7) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard (AS) - 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for the intended use. Other borrowing costs are expensed as incurred.

#### 8) Impairment of Fixed Assets.

Consideration is given at each balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

#### 9) Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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### Note : 3 Share Capital

Sr. No	Particulars	As at March 31, 2013	As at March 31, 2012
1	AUTHORIZED CAPITAL 8,000,000 Equity Shares of Rs.10/- each	80,000,000 <u>80,000,000</u>	80,000,000 <u>80,000,000</u>
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 7,223,525 Equity Share of Rs 10/- each	72,235,250 <u>72,235,250</u>	72,235,250 <u>72,235,250</u>
	<b>Total</b>	<b><u>72,235,250</u></b>	<b><u>72,235,250</u></b>

- a) No change in Number of shares and amount outstanding at the beginning and at the end of the reporting date.
- b) In the earlier years 7,223,525 Equity Shares were allotted as fully paid up to the Share holders of DCW Ltd. pursuant to the scheme of Arrangement entered into with DCW Ltd. without payment being received in cash
- c) Terms/ Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2013 the amount of dividend per equity share as distribution to equity shareholders was Nil (March 31, 2012 : Nil) In the event of liquidation of the company, the holders of equity shares will be entitled to receive after paying off the creditors remaining assets of the company. The distribution will be in proportion equity to the number of shares held by the shareholders.

d) **Details of shareholders holding more than 5% equity shares in the company**

Details of Shareholding	As at March 31, 2013		As at March 31, 2012	
Name of the Shareholder	Number of Shares	% holding in the Class	Number of Shares	% holding in the Class
Equity share of Rs 10/- each				
Mr. Nitish Jain	1,654,126	22.89	1,654,126	22.89
Mrs. Bharati Jain	707,895	9.80	707,895	9.80
The Bank of New York Mellon	717,625	9.94	717,625	9.94
Life Insurance Corporation of India	636,928	8.82	636,928	8.82

### Note : 4 Reserve & Surplus

Sr. No	Particulars	As at March 31, 2013	As at March 31, 2012
1	Share Premium	197,766,915	197,766,915
2	General Reserve	40,531,663	40,531,663
3	Surplus (Profit & Loss Account)	16,962,439	19,607,530
	Balance brought forward from previous year	19,607,528	22,486,801
	Add: Profit for the period	(2,645,089)	(2,679,271)
	<b>Total</b>	<b><u>255,261,017</u></b>	<b><u>257,906,108</u></b>

### Note : 5 Long Term Provisions

1	Provision for Gratuity	119,135	104,135
2	Provision for Leave Encashment	88,392	68,392
	<b>Total</b>	<b><u>207,527</u></b>	<b><u>172,527</u></b>

### Note : 6 Other Current Liabilities

1	Sundry Creditors	239,350	229,459
2	Other Liabilities	19,617	114,623
3	Provision for Expenses	85,620	58,709
	<b>Total</b>	<b><u>344,587</u></b>	<b><u>402,791</u></b>

### Note : 7 Short Term Provisions

1	Provision for Tax/FBT	5,654,018	5,259,162
	<b>Total</b>	<b><u>5,654,018</u></b>	<b><u>5,259,162</u></b>

# CRESCENT FINSTOCK LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### Note : 8 Fixed Assets

Sr. No.	Particulars	Gross Block		Depreciation		Net Block				
		As at April, 2012	Additions	Deductions	As at March, 2013	As at April, 2012	Additions	Deductions	As at March, 2013	As at March, 2012
I	Tangible Assets									
1	Computers	574,002	-	-	574,002	31,841	-	565,017	8,985	40,826
2	Office Equipment	339,964	-	-	339,964	21,261	-	173,219	166,745	188,006
3	Furnitures & Fixtures	287,847	-	-	287,847	18,222	-	131,697	156,150	174,372
4	Vehicles (Cars)	2,808,546	-	-	2,808,546	266,811	-	810,669	1,997,877	2,264,688
5	Premises Improvement	204,744	-	-	204,744	-	-	204,744	-	-
	<b>SUB TOTAL (A)</b>	<b>4,215,103</b>	-	-	<b>4,215,103</b>	<b>338,135</b>	-	<b>1,885,346</b>	<b>2,329,757</b>	<b>2,667,892</b>
II	Intangible Assets									
1	BSE Membership Card	22,700,000	-	-	22,700,000	-	-	22,700,000	-	-
	<b>SUB TOTAL (B)</b>	<b>22,700,000</b>	-	-	<b>22,700,000</b>	-	-	<b>22,700,000</b>	-	-
	<b>Total [A + B] (Current Year)</b>	<b>26,915,103</b>	-	-	<b>26,915,103</b>	<b>338,135</b>	-	<b>24,585,346</b>	<b>2,329,757</b>	<b>2,667,892</b>
	(Previous Year)	26,915,103	-	-	26,915,103	361,966	-	24,247,211	-	-

## 16th Annual Report 2012-2013

<b>Note : 9 Non Current Investment</b>			
Sr. No	Particulars	As at March 31, 2013	As at March 31, 2012
1	Investment in Unquoted Equity Shares		
a)	In Subsidiary Company 10,477,727 (Previous Year 10,477,727) Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up	311,837,115	311,837,115
b)	In Others 11,401 (Previous Year 11,401) Equity Shares in BSE Ltd of Re 1/- each fully paid up (Includes 10,542 bonus shares received without consideration)	877	877
2	Investment in Mutual Funds (Principal Cash Management Fund - Regular Plan-Growth Option - 1,326.13 units of FV Rs 10)	1,494,083	-
	<b>Total</b>	<b>313,332,075</b>	<b>311,837,992</b>
<b>Note : 10 Cash &amp; Cash Equivalent</b>			
1	Cash on Hand	4,211	5,997
2	Balance with Scheduled Bank		
	In Current Account	349,532	1,308,826
	In Deposit Account	10,000,000	10,000,000
	<b>Total</b>	<b>10,353,743</b>	<b>11,314,823</b>
Note: Deposit of Rs 10,000,000/- (Prevours Yr. Rs 10,000,000/-) held in the name of Bombay Stock Exchange Ltd A/c Crescent Finstock Ltd. Is subject to lien in favour of Bombay Stock Exchange Ltd., towards Trade Guarantee Fund, Gross Exposure, Intra day trading limites and margin Obligations			
<b>Note :11 Short Terms Loans and Advances</b>			
1	Advance Tax/ Tax Deducted at sources	7,318,797	9,800,479
	<b>Total</b>	<b>7,318,797</b>	<b>9,800,479</b>
<b>Note :12 Other Current Assets</b>			
1	Service tax Cenvat	103,988	44,967
2	Security Deposit with BSE	125,000	125,000
3	Deposit Others	9,586	9,586
4	Accrued Interest on Fixed Deposit	127,706	145,437
5	Advance Recoverable in cash or in kind or for value to be considered good	1,750	29,662
6	Stock Exchange Clearing House Account	-	-
	<b>Total</b>	<b>368,030</b>	<b>354,652</b>
<b>Note : 13 Other Income</b>			
1	Interest Received (Gross) (Tax deducted at Source Rs 87,391/- Pre Yr: 154,208/-)	875,550	1,607,435
2	Dividend on Mutual Funds	80,905	45,604
3	Interest Received (Others)	609,636	-
	<b>Total</b>	<b>1,566,091</b>	<b>1,653,039</b>
<b>Note : 14 Employee Benefits Expenses</b>			
1	Salaries, Bonus	1,598,746	1,700,404
2	Gratuity	15,000	8,661
3	Leave Encashment	-	(12,882)
	<b>Total</b>	<b>1,613,746</b>	<b>1,696,183</b>

# CRESCENT FINSTOCK LIMITED

## Note : 15 Other Administrative Expenses

1	Rent	387,000	659,136
2	Printing & Stationery	394,987	364,575
3	Postage & Telegrams	275,847	271,071
4	Electricity Charges	101,519	131,193
5	Advertisement & Publicity Exp	98,732	90,103
6	Share Accounting Charges	77,890	84,264
7	Professional Fees - Others	160,649	75,966
8	Telephone Expenses	123,142	63,146
9	Subscriptions	59,737	57,294
10	Director'S Sitting Fees	30,000	30,000
11	Insurance	29,662	29,839
12	Audit Fees	22,472	22,472
13	Repair & Maint - Computers	20,000	22,060
14	Transaction Charges	30,677	21,478
15	Demat Charges - Boi Holding	30,434	20,866
16	Registration/Filing Fees	6,000	12,740
17	Repair & Maint - Vehicles	102,333	9,812
18	Conveyance	7,872	9,800
19	Stamp Duty Charges	5,458	8,679
20	Shop & Establishment Fees	4,845	-
21	BSE General Charges	11,426	5,266
22	Company's Professional Tax	2,500	2,500
23	Other Expenses	12,329	9,132
	<b>Total</b>	<b><u>1,995,511</u></b>	<b><u>2,001,392</u></b>
16	In the opinion of the Board, Current Assets, Loans & Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.		
		31.03.2013	31.03.2012
17	Auditors remuneration :	Amount (Rs.)	Amount (Rs.)
	--- As Audit Fees	22,472	22,472
18	a) Names of related parties and description of relationship:		
	i) Key Management Personnel		
	Dr. Shashi Chand Jain		
	Shri M J Chandrasekar		
	Shri. Nitish Jain		
	Smt. Bharati Jain		
	ii) Where Control Exists		
	Positive Biosciences Limited (Fellow Subsidiary Company)		
	DCW Ltd.		
	Doubledot Finance Ltd. (Subsidiary Company)		
	Net Classroom Pvt. Ltd.		
	b) Transactions with related parties :-	31.03.2013	31.03.2012
	with Subsidiary Company DoubleDot Finance Ltd.	Amount (Rs.)	Amount (Rs.)
	(i) Loan received during the year	800,000	2,300,000
	(ii) Loan repaid during the year	800,000	9,300,000
	(iii) Interest paid during the year	15,041	-
	(iv) Brokerage received during the year	106,923	168,090

## 16th Annual Report 2012-2013

c) Closing balances of related parties :-

Investments

DoubleDot Finance Ltd	311,837,115	311,837,115
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Note: Related party relationships have been identified by the management and relied upon by the auditors.

		<b>31.03.2013</b>	<b>31.03.2012</b>
		<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
19	Director's Remuneration		
	M J Chandrasekar (Wholetime Director)	1,214,000	1,321,000
	No commission is payable to the Directors and hence, the computation of Net Profit under Section 349 of the Companies Act, 1956 is not given.		
20	Based on the information available with the Company regarding the status of the supplier as defined under the Interest on Delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1993, there are no amounts due to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year.		
21	The Company has not received any intimation from the suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said act have not been given.		
22	As per Accounting Standard 15 - "Employee Benefits", the disclosures as defined in the Accounting standard are given below: The provision for Gratuity and other retirement benefits has been made on actual basis.		
23	Contingent Liabilities : Unprovided Contigent Liabilities are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities		
	Contingent liabilities not provided for --	As at 31/03/13	As at 31/03/12
	a) Disputed claims raised by Income Tax Dept	80.53 Lacs	-
24	The Company has only one primary business segment i.e. "Stock Broking" . As company's business activities fall within single primary business segment, the disclosure requirement of AS - 17 in this regard are not applicable.		
25	Computation of Basic and Diluted Earnings per Share:		
		<b>Current Year</b>	<b>Previous Year</b>
	Profit After Tax	(2,645,089)	(2,879,273)
	Weighted average number of equity shares	7,223,525	7,223,525
	Nominal value per share in Rs.	10.00	10.00
	Basic and Diluted Earnings per share in Rs.	(0.37)	(0.40)
26	Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to current year's classification.		
27	The additional information pursuant to Part II of Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.		

Signatures to Schedules " 1" to " 27 "  
As per our Report of even date attached

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

**Sandesh Desai**  
Partner  
Membership No. : 039635

Mumbai  
May 29, 2013

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

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director



# CRESCENT FINSTOCK LIMITED

## Balance Sheet Abstract And Company's General Business Profile

### I. Particulars

Registration No.  State Code   
 Balance Sheet Date   
 (DD/MM/YY)

### II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	<input type="text" value="Nil"/>	Right Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="Nil"/>

### III. Position of Mobilisation and Deployment of Fund (Amount in Rs. Thousand)

Total liabilities	<input type="text" value="327,496"/>	Total Assets	<input type="text" value="327,496"/>
Sources of Funds			
Paid up Capital	<input type="text" value="72,235"/>	Reserves & Surplus	<input type="text" value="255,261"/>
Secured loan	<input type="text" value="Nil"/>	Unsecured loan	<input type="text" value="Nil"/>
Application of Fund			
Net Fixed Assets	<input type="text" value="2,330"/>	Investment	<input type="text" value="313,332"/>
Net Current Assets	<input type="text" value="11,834"/>	Misc. Expenditure	<input type="text" value="Nil"/>
Deferred Tax Assets (Net)	<input type="text" value="NIL"/>		

### IV. Performance of Company (Amount in Rs. Thousand)

Turnover	<input type="text" value="1,712"/>	Total Expenditure	<input type="text" value="3,962"/>
+ - Profit/ Loss Before Tax	<input "="" type="text" value="?"/>	+ - Profit/ Loss After Tax	<input type="text" value="(2,250)"/>
Earning Per Share in Rs.	<input type="text" value="(0.37)"/>	Dividend Rate %	<input type="text" value="Nil"/>

### V. Generic Names of Three Principal Products/Services of the company (as per monetary term)

a) Item code no. (ITC Code)	Product Description
<input type="text" value="NOT APPLICABLE"/>	<input type="text" value="NOT APPLICABLE"/>

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

Mumbai  
 May 29, 2013

**Dr. S. C. Jain**  
 Director

**M. J. Chandrasekar**  
 Director

## 16th Annual Report 2012-2013

1	Name of the Subsidiary	"Doubledot Finance Limited"	Positive Biosciences Limited	Netclassroom Pvt Ltd
2	Financial Year of the Subsidiary Company	April 1, 2012 to March 31, 2013	April 1, 2012 to March 31, 2013	"April 1, 2012 to March 31, 2013"
3	Holding Company	Crescent Finstock Limited	Doubledot Finance Limited	Doubledot Finance Limited
4	Holding Company's Interest	Holder of 10,477,727 Equity Shares of Rs.10/- each out of 1,75,12,660 Equity Shares	Holder of 51,000 Equity Shares of Rs.10/- each out of 100,000 Equity Shares 51%	Holding 2,42,67,486 Equity Shares of Rs. 10/- each out of 2,42,77,486 Equity Shares
	Extent of Holding	59.83%	51.00%	99.96%
5	<p>Net aggregate Profit less, lossess of the Subsidiary Company so far as it concerns the Members of Doubledot Finance Limited, dealt with in the accounts of Crescent Finstock Limited.</p> <p>a) For the subsidaray's financial year ended March 31, 2012</p> <p>b) For previous years of the subsidiary since it became subsidiary of Crescent Finstock Limited</p> <p>Is not dealt with in the accounts of Crescent Finstock Limited amonted to</p> <p>c) for the subsidiary's financial year March 31, 2013</p> <p>d) for previous financial years of the subsidiereary since it became subsidiary of Crescent Finstock Limited</p>	<p>Nil</p> <p>Nil</p> <p>Loss of Rs: 1,12,99,866/-</p> <p>Profit of Rs: 17,34,20,787/-</p>	<p>Nil</p> <p>Nil</p> <p>Loss of Rs 10,87,977/-</p> <p>Loss of Rs. 675,385/-</p>	<p>Nil</p> <p>Nil</p> <p>Profit of Rs 1,09,604/-</p> <p>Loss of Rs 5,72,368/-</p>

# CRESCENT FINSTOCK LIMITED

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## Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of CRESCENT FINSTOCK LIMITED ("the Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2013 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year ended then, and a summary of Significant Accounting Policies and other explanatory information.

### Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and Cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit in accordance with the auditing standards issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on test basis evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards 21 - Consolidated Financial Statements, issued by the institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries included in the consolidated financial statements.

In view of the foregoing paragraphs, in our opinion and to the best of our information and according to the explanations given to us, the Consolidated Balance Sheet, Consolidated Profit and Loss and Consolidated Cash Flow together with the Notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give, a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Consolidated Balance Sheet, of the State of affairs of the Company as at March 31, 2013;
- ii) In the case of the Consolidated Profit and Loss Account, of the Loss for the year ended on that date; and
- iii) In the case of Consolidated Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.

For **TASKY ASSOCIATES**  
Chartered Accountants

**Sandesh Desai**  
Partner  
Membership No. 039635

Place: Mumbai  
Date : May 29, 2013

## 16th Annual Report 2012-2013

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	As at March 31, 2013	As at March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	72,235,250	72,235,250
(b) Reserves and Surplus	476,607,647	492,942,139
(c) Minority Interest	227,968,483	236,993,525
<b>(2) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,274,329	1,274,329
(b) Long Term Provisions	1,092,100	876,656
<b>(3) Current Liabilities</b>		
(a) Other Current Liabilities	599,732	653,492
(b) Short-Term Provisions	109,136,072	108,250,236
<b>Total Equity &amp; Liabilities</b>	<b>888,913,613</b>	<b>913,225,627</b>
<b>II.ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets	35,740,751	36,124,628
(b) Goodwill on consolidation	94,458,607	94,458,607
(c) Non-current investments	300,129,237	323,697,627
(d) Deferred tax assets (net)	33,348,151	33,458,486
(e) Other non-current assets	7,127,749	3,830,943
<b>(2) Current Assets</b>		
(a) Inventories	278,784,767	258,401,641
(b) Cash and cash equivalents	24,374,148	41,493,030
(c) Short-term loans and advances	110,139,833	115,063,871
(d) Other current assets	4,810,370	6,696,794
<b>Total Assets</b>	<b>888,913,613</b>	<b>913,225,627</b>

As per our report of even date

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013

# CRESCENT FINSTOCK LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sr. No.	Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
I	Revenue from operations	733,454,933	528,415,386
II	Other Income	3,198,923	2,074,937
III	<b>III. Total Revenue (I +II)</b>	<b>736,653,856</b>	<b>530,490,323</b>
<b>IV</b>	<b>Expenses:</b>		
	cost of Securities Sold	703,477,288	495,793,384
	Employee Benefit Expense	7,053,848	5,303,142
	Depreciation and Amortization Expense	4,625,778	4,699,104
	Other Administrative Expenses	9,200,746	9,331,611
	Loss on Redemption	201,282	
	Loss on F&O Commodities	36,320,812	-
	<b>Total Expenses (IV)</b>	<b>760,879,754</b>	<b>515,127,241</b>
V	Profit/(Loss) before tax	<b>(24,225,898)</b>	<b>15,363,082</b>
<b>VI</b>	<b>Tax expense:</b>		
	Income Tax Current Year	488,779	3,808,553
	Wealth Tax Current Year	250,000	291,452
	Deferred Tax		5,186,458
	Short Provision for Tax	394,856	6,888
	<b>Total Tax Expenses (VI)</b>	<b>1,133,635</b>	<b>9,293,351</b>
VII	Profit/(Loss) After Appropriation (V-VI)	(25,359,533)	6,069,731
VIII	Less : Minority Interest	(9,025,042)	3,030,626
IX	(VII-VIII)	(16,334,491)	3,039,105
X	Add : Profit /(Loss) brought forwards from Previous year	179,559,115	176,520,010
XI	Profit Carried to Balance Sheet (IX+X)	163,224,624	179,559,115

As per our report of even date

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from Operating Activities</b>				
Net Profit for the year		(22,421,718)		15,363,082
Adjustment for:				
Depreciation & Impairment Loss	4,625,778		4,699,104	
Provision for Employees Benefits	-		(73,374)	
Loss on Sale of Fixed Assets	(35,218)		-	
Gain on Sale of Investment	-		(9,281,000)	
Dividend Income	(80,905)	4,509,655	(45,604)	(4,700,874)
		<b>(17,912,063)</b>		<b>10,662,208</b>
Operating Profit before working capital changes				
Adjustment for:				
(Increase)/ Decrease In Current Assets	915,859		6,006,017	
(Increase)/ Decrease In Inventories	(19,412,561)		(35,998,088)	
(Increase)/ Decrease In Loans & Advances	(1,861,018)		347,025	
Incresase/(Decrease) in Curren Liabilities	(48,140)	(20,405,860)	(5,424,310)	(35,069,356)
Cash generation from Operation		(38,317,923)		(24,407,148)
Taxes (Paid)/Refund received		1,756,427		(6,627,693)
<b>Net Cash from Operating Activities</b>		<b>(36,561,496)</b>		<b>(31,034,841)</b>
<b>B. Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(4,241,901)		(59,100)	
Sale of Fixed Assets	35,218		-	
Purchase of Investments	(234,609,277)		(298,591,750)	
Sale of Investments	258,177,667		339,836,750	
Dividend Income	80,905		45,604	
<b>Net cash used in Investing Activities</b>		<b>19,442,612</b>		<b>41,231,504</b>
<b>C. Cash flow from Financing Activities</b>				
Loan Repaid	-		(1,101,500)	
<b>Net cash used from Financing Activities</b>		<b>-</b>		<b>(1,101,500)</b>
<b>Net change in cash and cash Equivalents(A+B+C)</b>		<b>(17,118,884)</b>		<b>9,095,163</b>
Cash and Cash Equivalents as at beginning		41,493,030		32,397,867
Cash and Cash Equivalents as at end		24,374,148		41,493,030

As per our report of even date

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

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

**Sandesh Desai**  
Partner  
Membership No. : 039635

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director

Mumbai  
May 29, 2013

# CRESCENT FINSTOCK LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 1 COMPANY BACKGROUND

Crescent Finstock Limited ("the company") is engaged in the business of Stock Broking. The Company as at 31st March, 2013 holds 59.83% equity stake in DoubeDot Finance Limited ("DDFL"), a Non-Banking Finance Company engaged in the business of investment activities. DoubleDot Finance Limited holds 51% equity stake in Positive Biosciences Limited and 99.96% of Netclassroom Private Limited. Accordingly DDFL, Positive Biosciences Limited and Netclassroom Private Limited are subsidiary companies of the company.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 1) Principles of Consolidation

The Subsidiaries are consolidated on a line-by-line basis in accordance with the principles laid down in Accounting Standards (AS)-21 on "Consolidated Financial Statements". Inter Company transactions and balances and resulting unrealised profits are eliminated in full. Unrealised losses resulting from such transactions are also eliminated unless cost cannot be recovered.

The excess of cost to the company of its investment in subsidiary companies over the Company's portion of equity is recognised in the financial statements as goodwill.

Minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet, the net assets whereof consists of the amount of equity attributable to minority as on the date on which investments are made by the Company in the subsidiary companies and movements of minorities shares in equity since the date the parent-subsidiary relationship came in existence.

#### 2) Uniform Accounting Policies

The consolidated financial statements of the company and its subsidiaries have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### 3) Use of Estimates

The preparation of Consolidated Financial Statements in conformity with Generally Accepted Accounting Principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the period in which the result are known/materialize.

#### 4) Revenue Recognition

The Company follows Mertantile system of accounting and recognizes Income and Expenditure on accrual basis except dividend, which is accounted on receipt basis, and those with significant uncertainties and in accordance with the applicable accounting standards.

#### 5) Fixed Assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation. Fixed assets which have been retired from the active use and held for disposal have been stated separately at an amount lower of their respective book values and estimated realisable values.

#### 6) Depreciation

The Company provides depreciation on assets on the Straight Line Method on pro-rata basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.

Premises Improvement cost is Amortised over the estimated period of their utility. In respect of Assets whose useful life has been revised, the unamortised amount has been charged over the revised remaining useful life.

#### 7) Investments

Long term Investments are stated at cost. In case, there is a permanent diminution in the value of investments, a provision for the same is made in the accounts.

#### 8) Inventories:

Inventories are current investments made with a view to hold them for a period of less than a year. They

## 16th Annual Report 2012-2013

have been valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

### 9) Employee Retirement Benefits

- (i) Provident Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds are due.
- (ii) The Provision for Gratuity and other retirement benefits has been made on actual basis. In the earlier year provision was made on actual valuation. The difference is not material

### 10) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is reasonable certainty that this would be realized in future.

### 11) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard (AS) - 16 on "Borrowing Costs" are capitalized as part of the cost of such asset upto the date when the asset is ready for the intended use. Other borrowing costs are expensed as incurred.

### 12) Impairment of Fixed Assets.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

### 13) Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 14) Financial Derivative Transactions

In respect of derivatives contracts. Premium paid, gain/losses on settlement are recognised in the profit and loss account.

### 15) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. All exchange differences are dealt with in the Profit and Loss Account, except those relating to the acquisition of fixed assets from countries outside India, which are adjusted to the carrying cost of the related fixed asset. Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

## 3 NOTES TO ACCOUNTS

- 1) Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to current year's classification.

As per our report of even date

**FOR TASKY ASSOCIATES**  
Firm Reg. No 008730N  
Chartered Accountants

**Sandesh Desai**  
Partner  
Membership No. : 039635

Mumbai  
May 29, 2013

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

**Dr. S. C. Jain**  
Director

**M. J. Chandrasekar**  
Director



# CRESCENT FINSTOCK LIMITED

**Regd. Office:** A/12, Snehkunj CHS, Residential Plot No.374, Koparli Road, Near AmbajiMandir, GIDC, Vapi 396195,120 C.B. Desai Chambers, Gunjan, GIDC, Vapi 396195, Gujarat.

## PROXY FORM

I/We..... of  
..... being a Member / Members of  
Crescent Finstock Limited, hereby appoint Shri ..... of  
..... or failing him  
Shri ..... of .....  
or failing him Shri ..... of .....  
as my/our proxy in my/our absence, to attend and vote for me/us and on my/our behalf at the  
Sixteenth Annual General Meeting of the Company to be held at Hotel La Carta, NH-\*,GIDC Char  
Rasta,GIDC, Vapi 396195, at 09.30 a.m. on Friday the 27th September, 2013 and at any  
adjournment thereof.

Signed this ..... day of ..... 2013

Regd. Folio/Demat No. : .....

No. of shares held : .....



Signature

Note: The proxy form duly completed must be deposited at the Registered Office of the Company at Chennai not less than 48 hours before the time for holding of the meeting.

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# CRESCENT FINSTOCK LIMITED

**Regd. Office:** A/12, Snehkunj CHS, Residential Plot No.374, Koparli Road, Near AmbajiMandir, GIDC, Vapi 396195,120 C.B. Desai Chambers, Gunjan, GIDC, Vapi 396195, Gujarat.

## ATTENDANCE SLIP

Sixteenth Annual General Meeting on September 27, 2013

Regd. Folio/Demat No. : .....

No. of shares held : .....

Name of the Member/Proxy : .....

I certify that I am a registered Member /proxy for the registered Member of the Company.

I hereby record my presence at the Sixteenth Annual General Meeting of the Company to be held at Hotel La Carta, NH-\*, GIDC Char Rasta,GIDC, Vapi 396195, , at 09.30 a.m. on Friday the 27th September, 2013and at any adjournment thereof.

.....  
\*Proxy's Name

.....  
Member's /Proxy's Signature

\*(To be filled if the Proxy attends instead of the Member)

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.