

**17th
Annual Report
2013-14**

CRESCENT FINSTOCK LIMITED

BOARD OF DIRECTORS

Shri Nitish Jain	Director
Smt. Bharati Jain	Director
M.J.Chandrasekar	Wholetime Director
Shri J. H. Ghumara	Independent Director
ShriNageshJagtap	Independent Director
Shri D. Ganapathy	Independent Director

AUDITORS

Tasky Associates
Chartered Accountants
Mumbai

REGISTERED OFFICE

A/12,Sneh Kunj CHS,
Residential Plot No 374.,
KopriRoad,NearAmbajiMandir,
GIDC,VAPI 396195.

CORPORATE OFFICE

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

CRESCENT FINSTOCK LIMITED

NOTICE

Notice is hereby given that, the 17TH Annual General Meeting of CRESCENT FINSTOCK LIMITED will be held on Friday , 28th November, 2014 at 9:30 a.m. at Conference Hall situated at Hotel La Carta, NH-8, GIDC Char Rasta, GIDC, Vapi -396 195 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014, along with the report of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Nitish Jain (DIN: 00507526), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mrs. Bharati Jain (DIN: 00507482) who retires by rotation at this Annual General Meeting, being eligible has offered herself for re-appointment.
4. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT, Pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rule 6 the Companies (Audit and Auditors) Rules, 2014. M/S. Tasky Associates, Chartered Accountants (Registration No. 00873ON), retiring Auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from Seventeenth (17) Annual General Meeting until the conclusion of the Twenty Second (22) Annual General Meeting of the Company subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Director or any Committee thereof and the statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

SPECIAL BUSINESS:

5. To consider the appointment of Mr. NAGESH MOHAN JAGTAP bearing DIN 00519200 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. NAGESH MOHAN JAGTAP (DIN: 00519200), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.”

6. To consider the appointment of Mr. Jagdishchandra Hansraj Ghumara bearing DIN 00519468 as an Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jagdishchandra Hansraj Ghumara (DIN: 00519468), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.”

7. To consider the appointment of Mr. GANAPATHY DHARMARAJAN bearing DIN 02707898 as an

Independent Director for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. GANAPATHY DHARMARAJAN (DIN: 02707898), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.”

8. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, and subject to the approval of members, consent of the Board be and is hereby accorded to the re-appointment of Mr. M.J.Chandrasekar (DIN: 01878078) as Whole-time Director designated as Executive Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on the terms and conditions including remuneration as per below details, with liberty to the Board of Directors on the recommendation of Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

A. **SALARY:** ` 85000/- per month with annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee based on merit and taking into account the Company's performance .

B. **BONUS:** As may be decided by the Board of Directors.

C. **PERQUISITES & ALLOWANCE :**

(i) In addition to the salary, Mr. M.J.Chandrasekar will be also entitled to perquisites and allowances including medical reimbursement and leave travel concessions for self and family; telephone expenses at residence, personal accident insurance, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; or cash compensation in accordance with the rules applicable to other senior executives of the Company.

For the purposes of calculating the above, perquisites shall be evaluated as per Income tax Rules wherever applicable.

(ii) Company's contribution to provident fund, superannuation fund and annuity fund to the extent

CRESCENT FINSTOCK LIMITED

these are ,either singly or put together, not taxable under the Income tax act; gratuity as per the Rules of the Company and encashment of leave at the end of the tenure will not be included for the purpose of computation of the overall ceiling of remuneration.

- (iii) Car used on the Company's business and telephone and other communication facilities at residence will not be considered as perquisites.

Any increment in salary and perquisite & allowance, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- D. REIMBURSEMENT OF EXPENSES:** Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

E. NATURE OF DUTIES:

- (i) He will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) He will act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (iii) He will adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

- F. TERMINATION:** The office of Mr. M.J.Chandrasekar will be terminated forthwith by notice in writing on the vacation of office of Director by virtue of section 167,169 and other applicable provisions of the Companies Act, 2013 or by giving 6 months notice in writing by either party.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Mr. M.J.Chandrasekar the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr M.J.Chandrasekar.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

PLACE: MUMBAI.

DATE: 31ST OCTOBER, 2014.

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 26.11.2014 to 28.11.2014 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

7. An explanatory statement as required under section 102(1) of the companies act, 2013, is enclosed herewith in respect of special business in the notice.

7a. **BRIEF RESUME OF MR NITISH JAIN AND MRS BHARATI JAIN**

Mr Nitish Jain is a Commerce Graduate from Mumbai University and has done his MBA from Wharton School, USA. He has over 25 years of experience covering the Manufacturing sector, Broking activity, Investment and financing activities and has been leading the company ever since its inception. His knowledge and experience has been invaluable to the company.

Mrs Bharati Jain is a Chartered accountant from the Institute of Chartered accountants of London, UK. She has worked for the Big 4 firms before she became a Company Director and entrepreneur in her own right. Her wide ranging experience in all aspect of Financial management and commercial acumen has been a guiding factor for the company.

8. VOTING THROUGH ELECTRONIC MEANS

• In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

• The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on 31st October, 2014.

• The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

• The Company has appointed Mr. Milind Nirkhe, practicing Company Secretary, as the scrutinizer for conducting the e-voting process in the fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting

The results of Annual General Meeting shall be declared within the prescribed time limits. The result of the e-voting will also be placed.

9. Instructions of Voting through electronic mode

The voting period begins on 24th November, 2014 9.00 a.m. and ends on 26th November, 2014 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 31st October, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

- (i) To initiate the voting process, log on to the e-voting website **www.evotingindia.com** during the voting period.
- (ii) Click on "Shareholders" tab

CRESCENT FINSTOCK LIMITED

- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. * In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. #Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no.(i) to sl. no.(xvii) above to cast vote.
- (b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cDSLindia.com.

By Order of the Board of Directors

PLACE: MUMBAI.

DATE: 31ST OCTOBER, 2014.

CHAIRMAN

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.5

Mr. NAGESH MOHAN JAGTAP was appointed on the Board of Directors of the Company on 29.7.2003. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. NAGESH MOHAN JAGTAP as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.

Mr. NAGESH MOHAN JAGTAP is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. NAGESH MOHAN JAGTAP that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. NAGESH MOHAN JAGTAP fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. NAGESH MOHAN JAGTAP is Independent of the Management. Mr. Nagesh Jagtap holds Master Degree in both Commerce and Economics and has a experience in the area of Finance and Accounting which would be a great value to the Company. He does not have any other Directorship.

Copy of the draft letters for the appointment of Mr. NAGESH MOHAN JAGTAP as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. NAGESH MOHAN JAGTAP may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The resolution is submitted to the meeting for its approval.

Item No. 6

Mr. Jagdishchandra Hansraj Ghumara was appointed on the Board of Directors of the Company on 29.07.2003. He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. Jagdishchandra Hansraj Ghumara as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred

CRESCENT FINSTOCK LIMITED

to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.

Mr. Jagdishchandra Hansraj Ghumara is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. Jagdishchandra Hansraj Ghumara that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Jagdishchandra Hansraj Ghumara fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. Jagdishchandra Hansraj Ghumara is Independent of the Management Mr. Ghumara is a very Senior Chartered Accountant with considerable exposure to various facets of Accounts, Tax and Finance and the company would be greatly benefitted by his guidance. He holds Directorship in the following companies also. Unitech International Limited, ACI infocom Ltd., Gaurava Mercantiles Ltd., Mahalaxmi Agricultural Development Ltd., Pahargoomiah Tea Association Ltd.

Copy of the draft letters for the appointment of Mr. Jagdishchandra Hansraj Ghumara as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. Jagdishchandra Hansraj Ghumara may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The resolution in submitted to the meeting for its approval.

Item No. 7

Mr. GANAPATHY DHARMARAJAN was appointed on the Board of Directors of the Company on 28.11.2014 He is an Independent Director & has held office as such for more than 5 years. The Securities & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of the Independent Directors. In view of the same, it is proposed to appoint Mr. GANAPATHY DHARMARAJAN as Independent Director under Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the Twenty Second Annual General Meeting of the Company in the calendar year 2019.

Mr. GANAPATHY DHARMARAJAN is not disqualified from being appointed as the Independent Director in terms of Section 164 of the Act; he has also furnished his consent to act as the Director of the Company. Also, the Company has received the Notices from its Members in accordance with the Section 160 of the Act proposing the candidature of him for the office of Director of the Company.

The Company has also received declarations from Mr. GANAPATHY DHARMARAJAN that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. GANAPATHY DHARMARAJAN fulfills the conditions for appointment as Independent Director as specified in the Act as well as under the Listing Agreement. Mr. GANAPATHY DHARMARAJAN is Independent of the Management. Mr. Ganapathy has a very vast experience in the Human Resources Management and is well conversant with the Labour Laws and Regulations. He has worked with top companies and retired as a Senior Vice President Unitech International Limited, ACI infocom Ltd., Gaurava Mercantiles Ltd., Mahalaxmi Agricultural Development Ltd., Pahargoomiah Tea Association Ltd. DCW Limited, Mira India Hydraulic, Cylindric Private Limited from a large multi unit Manufacturing Company. He holds Directorship in the following companies also.

Copy of the draft letters for the appointment of Mr. GANAPATHY DHARMARAJAN as Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

None of the other Directors except, Mr. GANAPATHY DHARMARAJAN may be deemed to be concerned or interested in the said Resolution financially or otherwise in any way.

The resolution in submitted to the meeting for its approval.

Item No. 8

In view of the enactment of new Companies Act, 2013 and rules framed there under, it has become necessary to change the Articles of Association of the Company. Since, the existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is proposed to adopt a completely new set of articles and replace the existing articles with these adopted articles, under the Companies Act, 2013. To change the AoA of the Company, shareholders approval is required under Companies Act, 2013.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

A copy of proposed draft AoA is available for inspection by any shareholder at the Registered Office of the Company between 11 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) upto 28th November, 2014.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9.

The Board at its meeting held on 14th May 2014 has, subject to the approval of members, appointed Mr.M.J.Chandrasekar Whole-time Director, designated as Executive Director, for a period of 3 (Three) years , at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek the members approval for the appointment of and remuneration payable to Mr. M.J.Chandrasekar as Whole Time Director designated as Executive Officer in terms of the applicable provisions of the Act.

Mr. M.J.Chandrasekar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The Resolution Nos. 10 may be treated as a written memorandum setting out the terms of appointment of Mr. M.J.Chandrasekar under section 190 of the Companies Act 2013.

Mr.Chandrasekar is a Chartered Accountant with considerable exposure to various areas of Audit/Taxation/Accounting and Finance. His experience would be an asset to the Company. He has served in various companies with distinction.

Mr. M.J.Chandrasekar is interested in the resolutions set out respectively at Item No. 9 of the Notice, which pertain to his respective appointment and remuneration payable to him.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item No. 9 of the Notice for approval by the shareholders.

**By Order of the Board of Directors
For CRESCENT FINSTOCK LIMITED**

**Place : Mumbai
Date : 31.10.2014**

**Corporate Office:
KantaTerrace, 1stFlr.
533, Kalbadevi Road
Mumbai – 400 002.**

CIN : L55200GJ1997PLC032464

**NITISH JAIN
CHAIRMAN**

CRESCENT FINSTOCK LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Seventeenth Report and Audited Accounts for the Financial Year ended March 31, 2014.

FINANCIAL RESULTS

(Rs. in lacs)

	2013-2014		2012-2013	
Turnover		12.04		17.12
Gross Profit/(Loss)		(25.10)		(18.97)
Less: Depreciation	3.15		3.38	
Interest & Finance Charges	0.33	3.48	0.15	3.53
Profit / (Loss) for the year		(28.58)		(22.50)
Profit/(Loss) before Tax		(28.58)		(22.50)
Deferred Tax		0.00		0.00
Current Tax/FBT		0.00		(3.95)
Profit / (Loss) after Tax		(28.58)		(26.45)
Net profit during the year		(28.58)		(26.45)
Balance Brought Forward		169.63		196.08
Balance Carried Forward		141.05		169.03

2. DIVIDEND

In view of the losses incurred by the Company your Directors are unable to recommend any dividend for the year under review.

3. OPERATIONS

During the year ended 31.3.2014 the total earnings were Rs 12.04 lacs which was lower than the previous year (Rs 17.12 lacs). The Losses stood marginally higher than the previous year – Rs 28.58 lacs (Pr year –Rs 26.45 lacs.). The losses are mainly due to lower brokerage income.

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

Mr. Nitish Jain (DIN No. 00507526) & Mrs. Bharti Jain (DIN No. 00507482, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Based on the recommendation of the Nomination & Remuneration Committee Mr. M.J.Chandrasekar (DIN No. 01878078) was appointed as a Whole time Director designated as Executive Director w.e.f. 1st April, 2014 by the Board of Directors at their Meeting held on 14th May, 2014 subject to the approval of Members at the forth coming Annual General Meeting.

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.

Name of the Directors	Designation.
Shri. J. H. Ghumara	Chairman
Shri M. J. Chandrashekhar	Member
Shri NageshJagtap	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 is annexed.

11. ACKNOWLEDGEMENTS

We take this opportunity to thank the employees, our clients, the bankers, the shareholders and all our associates for their continued kind cooperation in the conduct of the company.

- 12 Special acknowledgement of the guidance and contribution to - Dr. S.C. Jain, our beloved chairman & Mr. Vivek Jain, Director who hav resigned from their Directorship during the year ended 31.3.2014.

We are deeply indebted to each one of them for their guidance and long association with the Company. We are particularly grateful to Dr. S. C. Jain whose wisdom and business acumen has always been an invaluable asset to the Company.

For and on Behalf of the Board

Place: Mumbai

Chairman

Date: 31st October, 2014.

CRESCENT FINSTOCK LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

A) **INDUSTRY STRUCTURE & DEVELOPMENT**

The stock market remained low key barring occasional spurs during most part of the last financial year. The sentiment took a positive turn with a New Government having been voted to power with a decisive mandate. This has raised expectations of Key initiatives which will provide a strong impetus to Industrial development and economic growth. The market has responded very favorably to this development scaling new heights and this positive momentum is expected to continue during the financial year 2014-15.

B) **OPPORTUNITIES & THREATS**

The opportunity is to grow the business by adding on high quality knowledgeable employees to grow our clientele. As always the Indian market is highly susceptible to developments in the International scenario.

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. 1.16 lacs from broking business as against turnover of Rs. 1.46 lacs in the previous year.

D) **OUTLOOK**

The buoyancy in the market signifies excellent prospects for the financial year 2014-15 and we hope to see a much improved performance during this year.

E) **RISK AND CONCERNS**

The stock markets are inherently fraught with uncertainty. Government policy, inflation, internal stability, terrorism and Climatic conditions 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 ensured through interaction between various functional departments. The Company has adequate internal control systems. 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 Rs. 12.04 lacs over the previous year figure of Rs. 17.12 lacs resulting in a loss of Rs. 28.57 lacs over the previous year loss of Rs 26.45 lacs.

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

As a small broking firm we have had a cordial and harmonious relationship with our employees/ clients and the other constituents in the business.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

(a) Composition

Your Company's Board comprises of 6 Directors with considerable experience in their respective fields. Of these 1 is Executive Director and 3 Non Executive (Independent) Directors. The Chairman of the Board is Promoter Director.

(b) Meetings and attendance during the year

4 Board Meetings were held during the financial year 1st April 2013 to 31st March 2014. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Executive Director, in consultation with the Chairman, drafts the agenda of the meetings.

Details of attendance of Directors in the Board Meetings during the financial year 1st April 2013 to 31st March 2014 are as under:

Sr. no.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	BHARATI JAIN	PD	4	100	Yes
2	NITISH JAIN	PD	4	100	Yes
3	M.J.CHANDRASEKAR	ED	4	100	Yes
4	NAGESH MOHAN JAGTAP	NEID	4	100	Yes
5	JAGDISHCHANDRA HANSRAJ GHUMARA	NEID	4	100	Yes
6	GANAPATHY DHARMARAJAN	NEID	4	100	Yes

PD - Promoter Director

ED – Executive Director.

NEID – Non-Executive Independent Director

(c) Number of Board Meetings held and the dates of the Board Meeting

During the Financial Year April 1, 2013 to March 31, 2014, 4 (Four) meetings were held on the following dates:

May 15, 2014, Aug 13, 2014, Nov 13, 2014 & Feb 14, 2014

CRESCENT FINSTOCK LIMITED

(d) **Number of Other Companies or Committees the Director is a Director / Member / Chairman:**

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Membership	Chairmanship
BHARATI JAIN	Promoter Director	Nil	Nil	Nil
NITISH JAIN	Promoter Director (Chairman)	Nil	Nil	Nil
M.J.CHANDRASEKAR	Executive Director	Nil	Nil	Nil
NAGESH MOHAN JAGTAP	Independent & Non Executive Director	1	2	Nil
JAGDISHCHANDRA HANSRAJ GHUMARA	Independent & Non Executive Director	1	Nil	Nil
GANAPATHY DHARMARAJAN	Independent & Non Executive Director	Nil	Nil	Nil

In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of Audit Committee and Shareholders'/Investors' Grievance Committees in public limited companies have been considered.

Composition of Board committees

<p><u>Audit Committee</u></p> <ol style="list-style-type: none"> 1. Mr. Jagdishchandra Hansraj Ghumara Independent Director (Chairman of the Committee) 2. Mr. NAGESH MOHANJAGTAP Independent Director 3. Mr. M.J.Chandrasekar Executive Director 	<p><u>Nomination and Remuneration Committee</u></p> <ol style="list-style-type: none"> 1. Mr. NAGESH MOHAN JAGTAP Independent Director (Chairman of the Committee) 2. Mr. Jagdishchandra Hansraj Ghumara Independent Director 3. Mr. Ganapathy Dharmarajan Independent Director
<p><u>Stakeholders Relationship Committee</u></p> <ol style="list-style-type: none"> 1. Mr. NAGESH MOHAN JAGTAP Independent Director (Chairman of the Committee) 2. Mr. Jagdishchandra Hansraj Ghumara Independent Director 3. Mrs. Bharati Jain Promoter Director. 4. Mr. Nitish Jain Promoter Director & 	

3. AUDIT COMMITTEE

(a) Terms of Reference of Audit Committee

The Committee's composition meets with requirements of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Role of Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report .
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

CRESCENT FINSTOCK LIMITED

- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate.
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of internal auditors / chief internal auditor.

- (b) **Composition, name of Members, Chairman and their attendance at meetings during the year**
5 meetings were held during the financial year April 1, 2013 to March 31, 2014. The attendance of each member of the committee is given below.

Name of the Member	Attendance at the Audit Committee Meeting	% of total meetings attended during the tenure as a Director / Secretary
Mr. Jagdishchandra Hansraj Ghumara (Chairman)	4	100
Mr. NAGESH MOHAN JAGTAP (Member)	4	100
Mr.M.J.Chandrasekar (Member)	4	100

4. **NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted Nomination and Remuneration Committee in accordance with provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement on 21st May 2014. The terms and reference of Remuneration Committee was conferred on the Nomination and Remuneration Committee and consequently, the Remuneration Committee was dissolved.

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement.

- (a) **Terms of Reference of Nomination and Remuneration Committee, inter alia, includes the following**
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
 - To carry out evaluation of every Director's performance.
 - To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
 - To formulate the criteria for evaluation of Independent Directors and the Board.
 - To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
 - To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

(b) **Composition, name of Members, Chairman**

Name of the Member	Category & Designation
Mr. Nagesh Mohan Jagtap	Independent & Non Executive Director- Chairman of the committee
Mr. Jagdishchandra Hansraj Ghumara	Independent & Non Executive Director- Member
Mr. Ganapathy Dharmarajan	Independent & Non Executive Director Member

(c) **Remuneration Policy of the Company**

The Managing Director and the Executive Directors of the Company are entitled for payment of remuneration as decided by the Board on the recommendation of Nomination and Remuneration committee and approved by the members as per the provisions of the Companies Act, 1956. No remuneration is paid to any Non-Executive Directors during the financial year 1st April 2013 to 31st March 2014 except sitting fee for attending Board meetings and committee meetings.

(d) **Details of the Executive Directors Remuneration for the financial year ended 31st March, 2014**
(Rs. in Lakhs)

REMUNERATION		DIRECTORS	
		Executive Directors	
		Mr. M.J. Chandrasekar	
(a)	Salary & Allowances (fixed)		11,37,000
(b)	Benefits & Perquisites		15,000
(c)	Bonus / Commission Additional Salary		2,50,000
(d)	Pension, Contribution to Provident fund & Superannuation Fund		NIL
(e)	Stock Option Details(if any)	The Company has not offered any Stock Options to its employees.	

Note:

- i. The agreement with Executive Director is for a period of 3 years.
- ii. There were no performance linked incentive paid to the directors for the year 2013-14

(e) **Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2014**

Name of the Non-Executive Director	Amount of Sitting Fees Paid (Rs.)
Mr. Nagesh Mohan Jagtap	10000
Mr. Jagdishchandra Hansraj Ghumara	10000
Mr. Ganapathy Dharmarajan	10000

(f) **Shareholdings of Non-Executive Directors**

None of the Non-Executive Directors holds any shares in the Company as on 31st March, 2014.

CRESCENT FINSTOCK LIMITED

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders Grievance Committee was conferred on Stakeholders Relationship Committee and consequently, the Shareholders Grievance Committee was dissolved.

(a) Terms of Reference of Stakeholders Relationship Committee

- To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(b) Composition, name of Members, chairman and their attendance at meetings during the year

Name of the Member	Attendance at the Stakeholders Relationship Committee Meeting	% of total attended during the tenure as a Director / Secretary
Mr. NAGESH MOHAN JAGTAP (Independent & Non Executive Director- Chairman of the committee)	4	100
Mr. Jagdishchandra Hansraj Ghumara (Independent & Non Executive Director- Member)	4	100
Mr. Nitish Jain (Promoter Director & Chairman -Member)	4	100
Mrs. Bhararti Jain (Promoter Director- Member)	4	100

(c) Meetings of the Committee

4 meetings were held during the financial year April 1, 2013 to March 31, 2014.

(d) Name & Designation of the Compliance Officer

Mr. M.J.Chandrasekar is the Compliance Officer of the Company.

(e) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: crescentfinstock@yahoo.com

(f) No. of Complaints received, resolved and pending during the financial year:

During the financial year, the company has received NIL complaints from the shareholders, all of which have been resolved to the satisfaction of the shareholders to the date. There was no pending complaint from any shareholder as on 31st March 2014.

6. GENERAL BODY MEETINGS

(a) Particulars of past three Annual General Meetings of the Company

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2011	29.09.2011	Vapi, Gujarat	9:30a.m.	
2012	28.09.2012	Vapi, Gujarat	9:30a.m.	
2013	27.09.2013	Vapi, Gujarat	9:30a.m.	

(b) Postal Ballot

The Company had not conducted any postal ballot during the year and there is no resolution which is proposed to be passed by postal ballot at the ensuing Annual General Meeting.

(c) Disclosure Regarding Re-appointment of Director in the ensuing AGM

Mr. Nitish Jain & Mrs. Bharti Jain, Director who shall be retiring in this AGM, being eligible to be offered himself for re-appointment. His brief particulars as stipulated under Clause 49 of Listing Agreement are provided in the notice convening this meeting.

7. CODE OF CONDUCT

The Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company.

All the Board members and Senior Management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2014. The Chairman and Managing Director has also confirmed and certified the same. The certification is annexed at the end of this Report.

8. SUBSIDIARIES

Your Company has three Indian Subsidiary Companies.

9. DISCLOSURES

a. Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in Notes to Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

b. Disclosure of Accounting treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Companies (Accounting Standards) Rules 2006 (as amended), to the extent applicable.

c. Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d. Disclosure of Risk management

The Company has initiated the risk assessment and minimization procedure.

e. Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements as mandated under Clause 49 of the Listing Agreement. A certificate from the practicing Company Secretary to this effect has been included in this report. It is also confirmed that no personnel has been denied access to the Audit Committee.

f. Adoption of non mandatory requirements

• **Remuneration and Nomination Committee**

The Board has set up a Nomination and Remuneration Committee, details whereof are furnished in point no. 4 of this report.

• **Audit qualifications**

The financial results of the Company are unqualified.

• **Whistle Blower Policy**

The Company has formulated a policy for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The policy also lays down the mechanism to prohibit managerial personnel from taking adverse action against employees, who are disclosing in good faith alleged wrongful conduct on matter of public concern involving violation of law, mismanagement, misappropriation of public funds etc.

Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. The policy shall also provide for direct access to the Chairman of the Audit Committee.

10. CEO CERTIFICATION

In terms of the requirements of Clause 49(v) of the Listing Agreement, the CEO has submitted necessary certificate to the Board stating the particulars specified under the said clause.

11. MEANS OF COMMUNICATION

a. Quarterly Results / Annual Results

The Quarterly / Annual Results and notices as required under clause 41 of the Listing Agreement are normally published in Financial Express (English & Gujarati editions)

b. The Management Discussion and Analysis Report forms a part of the Annual Report.

CRESCENT FINSTOCK LIMITED

12. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Day & Date : Friday, November 28th , 2014

Time : 9.30 A.M.

Venue : Hotel La Carta, NH-8, GIDC Char Rasta, GIDC, Vapi -396 195

b. Financial Year: April 2014 to March 2015

Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2014	Last week of July, 2014
Financial Reporting for the second quarter ending 30 th September, 2014	2 nd week of November, 2014
Financial Reporting for the third quarter ending 31 st December, 2014	2 nd week of February, 2014
Financial Reporting for the fourth quarter ending 31 st March, 2015	Last Week of May, 2015

c. Dates of Book Closure: 26/11/2014 to 28/11/2014

6th November, 2014 to 28th November, 2014 (Both days inclusive)

d. Listing on Stock Exchanges:

Equity Shares

The Shares of the Company are listed on Vadodara Stock Exchange Limited

Stock Code:

Vadodara Stock Exchange Limited

Demat ISIN Number for NSDL & CDSL: INE147E01013

e. Market Price Data:

High/ low of market price of the Company's equity shares traded on BSE during the last financial year 1st April 2013 to 31st March 2014 were as follows:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April					
May					
June					
July					
August					
September					

Source: Vadodara Stock Exchange Limited

Performance in comparison Vadodara Stock Exchange Limited to SENSEX

f. Registrar and Share Transfer Agent & Share Transfer System

The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**. (Address as mentioned below). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.

Name	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED.
Address	Unit-1, Luthra Ind.Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri-Kurla Rd, Safed Pool, Andheri (E), Mumbai-400072
Telephone No.	022 28515606
E mail	sharexindia@vsnl.com

g. Share Transfer System

The Company's shares are traded in the, Vadodara Stock Exchange Limited compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

h. Distribution of Shareholding as on 31st March 2014 :

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		25836	98.34	13258020	18.35
5001 & Up to 10,000		241	0.92	1648470	2.20
10,001 & Up to 20,000		106	0.40	1448150	2.00
20,001 & Up to 30,000		30	0.14	743360	1.03
30,001 & Up to 40,000		12	0.05	423360	0.59
40,001 & Up to 50,000		07	0.03	314750	0.44
50,001 & Up to 100,000		19	0.07	1208630	1.67
100,001 & above		20	0.08	53190510	73.64
Total		26,279	100.00	7223525	100.00

i. Dematerialization of shares and liquidity:

As on 31st March 2014 about 73.85% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

j. Corporate Ethics:

The constant endeavor of CRESCENT FINSTOCK LIMITED is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "The Code of Conduct for prevention of insider trading", which contains policies prohibiting insider trading.

k. Plant Locations:

The Company is not engaged in any manufacturing facility accordingly it has no plants.

l. Address for Correspondence:

The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Corporate Office: KantaTerrace, 1stFlr., 533, Kalbadevi Road, Mumbai – 400 002. Tel: 22019200

On behalf of the Board of Directors

Place: Mumbai
Date : 31st October, 2014

Nitish Jain
Chairman

CRESCENT FINSTOCK LIMITED

CEO Certificate On Corporate Governance

To,
The Members of
CRESCENT FINSTOCK LIMITED

It is hereby certified and confirmed that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the senior management personnel of the Company have affirmed compliance with the Code of conduct of the Company for the financial year ended 31st March, 2014.

For CRESCENT FINSTOCK LIMITED

Place: Mumbai
Date : 31st October , 2014

M.J.Chandrasekar
Executive Director

Registered Office :
A/12, SNEH KUNJ CHS,
Residential Plot No..374,
Koparli Road,Near Ambaji Mandir,
GIDC,Vapi,Gujarat-396195

Statutory Auditor's Certificate on Corporate Governance

To

The Members of CRESCENT FINSTOCK LIMITED

We have examined the compliance of conditions of corporate governance by Panama Petrochem Limited, for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the Clause. It is neither an audit nor an expression of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of 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 or effectiveness with which the management has conducted the affairs of the Company.

For TASKY ASSOCIATES
Chartered Accountants.

Place: Mumbai
Date: 31st October , 2014

SANDESH DESAI
Membership No: 039635.

To,
The Board of Directors,
CRESCENT FINSTOCK LIMITED
KantaTerrace, 1stFlr.
533, Kalbadevi Road
Mumbai – 400 002.

CEO & CFO CERTIFICATION

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For CRESCENT FINSTOCK LIMITED

**M.J.Chandrasekar
Executive Director & CEO**

**Place: Mumbai
Date: 31st October , 2014**

**Registered Office :
A/12, SNEH KUNJ CHS,
Residential Plot No..374,
Koparli Road,Near Ambaji Mandir,
GIDC,Vapi,Gujarat-396195,INDIA**

CRESCENT FINSTOCK LIMITED

Independent Auditor's Report

TO THE MEMBERS OF CRESCENT FINSTOCK LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Crescent Finstock Limited, which comprises of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of 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 the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
- (c) In the case of the Cash flow Statement of the Company of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For TASKY ASSOCIATES
Chartered Accountants
(Firm Registration No. 008730N)

Mumbai
Date : 14th May , 2014

CA. Sandesh Desai
Partner
Membership No.: 039635

Annexure referred to in paragraph 4 of the Auditors' Report of even date to the members of Net Classroom Private Limited on the financial statements for the year ended 31st March, 2014.

- I. The Company does not have any fixed assets, and hence clause (i) of the Order is not applicable.
- II. (a) According to the information and explanations given to us, inventories (securities held as investments and stock in trade) have been physically verified or confirmed with the DP Account statements as the case may be, by the management during the year. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification/ confirmation of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification/ confirmation as above and the book records.
- III. (a) The Company has taken unsecured loan from its Subsidiary Company(Doubledot Finance Limited.), a party covered in the register maintained under section 301 of the Act.
- (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, if any is generally regular on loan taken from its Holding Company. The loan has been repaid in full during the year.
- VI. 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 various expenses. We have not come across nor have we been informed of any instances of major weaknesses 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 if any and exceeding the value of Rs.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. No deposits within the meaning of Section 58A and Section 58AA of the Act and rules framed there under have been accepted by the Company.
- VII. Although the Company has no formal internal audit system, in our opinion its internal control procedures ensure reasonable internal checking of financial and other transactions.

CRESCENT FINSTOCK LIMITED

- VIII. The Central Government has not prescribed the 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 regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs 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, Customs Duty, Excise Duty and Cess were in arrears as at 31st March, 2014 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanations 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.
- X. The Company does not have accumulated losses as at the end of the financial year exceeding 50% of the Net Worth. It has incurred a cash loss of Rs: 25.43 lacs during 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, debentures and other securities.
- XIII. The Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society to which the provisions of special statute relating to the Chit Fund are applicable; accordingly Clause (xiii) of paragraph 4 of the Order is not applicable.
- XIV. The Company is dealing or trading in shares, securities, debentures and in other investments. It has maintained proper records of the transactions and contracts in respect of such dealings.
- XV. According to the information and explanation given to us, the Company has not given any guarantee during the year for loans taken by others from banks or financial institutes; 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, fund raised on short term basis, if any, 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 account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For TASKY ASSOCIATES
Chartered Accountants
(Firm Registration No. 008730N)

Mumbai
Date : 14th May , 2014

CA. Sandesh Desai
Partner
Membership No.: 039635

BALANCE SHEET AS AT 31 MARCH 2014

(All figures are in indian rupees unless otherwise mentioned)

Particulars	Notes	As at 31 March 2014	As at 31 March 2013
I EQUITY AND LIABILITIES			
1 Share holders' funds			
(a) Share Capital	3	722,35,250	722,35,250
(b) Reserves and Surplus	4	2524,03,044	2552,61,019
		3246,38,294	3274,96,269
2 Non-current liabilities			
(a) Long-term Borrowings	5	12,00,000	-
(b) Other Long-term Liabilities	6	2,34,527	2,07,527
		14,34,527	2,07,527
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	2,51,464	2,39,350
(c) Other current liabilities	8	2,55,504	1,05,237
(d) Short-term provisions	9	56,54,018	56,54,018
		61,60,986	59,98,605
Total		3322,33,807	3337,02,402
II ASSETS			
1 Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets	10	20,14,478	23,29,757
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
		20,14,478	23,29,757
(b) Non-current investments	11	3118,37,992	3133,32,075
(c) Deferred Tax Asset (Net)		-	-
(d) Long-term loans and advances		-	-
		3118,37,992	3133,32,075
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash equivalents	12	106,05,585	103,53,743
(e) Short-term loans and advances	13	74,06,300	73,18,797
(f) Other Current Assets	14	3,69,452	3,68,030
		183,81,337	180,40,570
Total		3322,33,807	3337,02,402
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates

Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai

Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CRESCENT FINSTOCK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

(All figures are in Indian rupees unless otherwise mentioned)

Particulars	Notes	For the year ended	
		31 March 2014	31 March 2013
Revenue			
Revenue from Operations (Brokerage Received)		1,96,357	1,46,110
Other Income	15	10,07,856	15,66,091
Total Revenue		12,04,213	17,12,201
Expenses			
Employee benefit expenses	16	18,55,956	16,13,746
Other Expenses	17	18,58,415	19,95,000
Total Expenses		37,14,371	36,08,746
EBITDA		(25,10,158)	(18,96,545)
Depreciation and amortisation expenses	10	3,15,278	3,38,135
Finance Costs	18	32,539	15,552
Profit/(Loss) before Tax		(28,57,975)	(22,50,233)
Tax Expenses			
(1) Current tax		-	3,94,856
Profit/(Loss) for the year		(28,57,975)	(26,45,089)
Earnings Per Equity Share			
(1) Basic		(0.40)	(0.37)
(2) Diluted		(0.40)	(0.37)

2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	For the year ended			
	31 March 2014		31 March 2013	
	Rupees	Rupees	Rupees	Rupees
A Cash flow from Operating Activities				
Net loss for the year		(28,57,975)		-22,50,233
Adjustments for :				
Depreciation	3,15,278		3,38,135	
Interest on loan	32,438		15,041	
Dividend Income	(45,605)		-80,905	
		3,02,111		2,72,271
Operating Profit before working capital changes		(25,55,864)		-19,77,962
Adjustments for :				
(Increase)/Decrease in Other Current Assets	(1,422)		-13,378	
Increase/(Decrease) Other Long-term Current Liabilities	27,000			
Increase/(Decrease) in Current Liabilities	1,62,381	1,87,959	-23,204	-36,581
Cash Generated for Operations		(23,67,905)		-20,14,543
Tax Expenses		(87,503)		24,81,682
Net Cash from Operating Activities		-24,55,408		4,67,139
B Cash flow from Investment Activities				
Dividend Income	45,605		80,905	
Sale/(Purchase) of Mutual Fund	14,94,083		-14,94,083	
Net Cash (used in) in Investing Activities		15,39,688		-14,13,178
C Cash flow from Financing Activities				
Loan Taken	12,00,000		-	
Interest Paid	(32,438)	11,67,562	-15,041	(15,041)
Net Cash (used in) in Investing Activities		11,67,562		-15,041
Net Changes in Cash and Cash Equivalents (A+B+C)		2,51,842		-9,61,080
Cash & Cash Equivalents as at beginning of the year		103,53,743		113,14,823
Cash & Cash Equivalents as at the end of the year		106,05,585		103,53,743

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CRESCENT FINSTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Note 1

Corporate Information

Nature of Business :

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

Basis of Preparation :

- 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.”

2.1 Summary of significant accounting policies

a Tangible and Intangible Fixed Assets :

Tangible and Intangible Fixed assets, if any are stated at cost less accumulated depreciation and impairments if any. Cost of acquisition of fixed assets is inclusive of all incidental expenses relating to the cost of acquisition and the cost of installation/erection, as applicable.

b Depreciation on Tangible and Intangible Fixed Assets :

Depreciation on Tangible and Intangible fixed assets is provided using the straight line method, as per rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period.

c Borrowing costs :

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the internal cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

d Investments :

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

e Revenue Recognition :

Revenue in the form of Brokerage is recognised upon execution of the Contracts .Interest income is recognised on accrual basis.

f Employee benefits :

“**Gratuity:** Provisions has been made for Gratuity and other retirement benefits like leave encashment on the basis of actual working.”

g Taxation :

“**Current Tax** : Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. No provision for tax has been made for the current financial year as the company does not have any taxable income both under the provisions of MAT & the normal mode of computation in view of brought forward Business losses/Unabsorbed Book Depreciation.”

h Earnings Per Share :

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

i Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimated required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j Contingent liability :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements, if any.

k Cash and cash equivalents :

Cash and cash equivalents comprise cash at bank and in hand and short-term investment with an original maturity of less than three months.

l Measurement of EBITDA :

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

m Inventories :

Inventories are current investments made with a view to hold them for a period of less than a year. They have been valued at the lower of cost or net realizable value. Cost is determined on weighted average basis.

n Financial Derivative Transactions :

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

CRESCENT FINSTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2014

(All figures are in Indian rupees unless otherwise mentioned)

Particulars	31 March 2014	31 March 2013
Note 3		
SHARE CAPITAL		
The Share Capital is classified as follows		
1 Authorised Share Capital		
8,000,000 (Previous year 8,000,000) Equity Shares of Rs. 10 each	800,00,000	800,00,000
	<u>800,00,000</u>	<u>800,00,000</u>
2 Issued, Subscribed and Paid-up		
7,223,525 (Previous year 7,223,525) Equity Shares of Rs. 10 each fully paid up	722,35,250	722,35,250
	<u>722,35,250</u>	<u>722,35,250</u>
Total	<u>722,35,250</u>	<u>722,35,250</u>

a Equity shares held by each shareholder holding more than 5% shares and No of shares held

Details of Shareholding	As at		As at	
	31st March, 2014		31st March, 2013	
Name of Shareholders	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid				
A) Mr. Nitish Jain	16,54,126	22.89	16,54,126	22.89
B) Mrs. Bharati Jain	7,07,895	9.80	7,07,895	9.80
C) The Bank of New York Mellon	7,17,625	9.94	7,17,625	9.94
D) Life Insurance Corporation of India	6,36,928	8.82	6,36,928	8.82

Note 4

RESERVES AND SURPLUS

The Reserves and Surplus are classified as follows:

1 Securities Premium Reserve		
As per last Balance Sheet	1977,66,915	1977,66,915
2 General Reserve		
As per last Balance Sheet	405,31,663	405,31,663
3 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	169,62,441	196,07,530
Add: Profit / (Loss) for the year	<u>(28,57,975)</u>	<u>(26,45,089)</u>
Total Surplus available for appropriations	<u>141,04,466</u>	<u>169,62,441</u>
Net Surplus in the Statement of Profit and Loss	141,04,466	169,62,441
Total	<u>2524,03,044</u>	<u>2552,61,019</u>

Particulars	31 March 2014	31 March 2013
Note 5		
LONG TERM BORROWINGS		
Unsecured Loan from subsidiary company		
-Doubledot Finance Limited	12,00,000	-
	<u>12,00,000</u>	<u>-</u>
Note 6		
Long Term Provisions		
1 Provision for gratuity	1,34,135	1,19,135
2 Provision for Leave Encashment	1,00,392	88,392
Total	<u>2,34,527</u>	<u>2,07,527</u>
Note 7		
TRADE PAYABLES		
The trade payables are classified as follows:		
Others	2,51,464	2,39,350
Total	<u>2,51,464</u>	<u>2,39,350</u>
Note 8		
OTHER CURRENT LIABILITIES		
(a) The Other Current Liabilities are classified as follows:		
Others		
Tax Deducted at Source Payable	49,524	19,617
Provision for Expenses	2,05,980	85,620
Total	<u>2,55,504</u>	<u>1,05,237</u>
Note 9		
SHORT TERM PROVISIONS		
The Short term provisions are classified as follows:		
Other provisions		
1 Provision for Income Tax & FBT	56,54,018	56,54,018
Total	<u>56,54,018</u>	<u>56,54,018</u>

CRESCENT FINSTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Notes 10 FIXED ASSETS

(All figures are in indian rupees unless otherwise mentioned)

Group	Particulars	Original Cost			Depreciation and amortisation			Net Block		
		Additions during the yearAs at Mar 31, 2013	Dele-tions during the year	As at Mar 31, 2014	As at Mar 31, 2013	For the year	On Deletions	As at Mar 31, 2014	As at Mar 31, 2014	As at Mar 31, 2013
Tangible Assets	Computers	5,74,002	-	5,74,002	5,65,017	8,984	-	5,74,001	-	8,985
	Furnitures & Fixtures	2,87,847	-	2,87,847	1,31,697	18,221	-	1,49,918	1,37,929	1,56,150
	Office Equipments	3,39,964	-	3,39,964	1,73,219	21,261	-	1,94,480	1,45,484	1,66,745
	Vehicles	28,08,546	-	28,08,546	8,10,669	2,66,812	-	10,77,481	17,31,065	19,97,877
	Premises Improve-ment	2,04,744	-	2,04,744	2,04,744	-	-	2,04,744	-	-
SUB TOTAL (A)		42,15,103	-	42,15,103	18,85,346	3,15,278	-	22,00,624	20,14,478	23,29,757
Intangible Assets	BSE Membership Card	227,00,000	-	227,00,000	227,00,000	-	-	227,00,000	-	-
SUB TOTAL (B)		227,00,000	-	227,00,000	227,00,000	-	-	227,00,000	-	-
TOTAL (A+B)		269,15,103	-	269,15,103	245,85,346	3,15,278	-	249,00,624	20,14,478	23,29,757
Previous year figures		269,15,103	-	269,15,103	242,47,211	3,38,135	-	245,85,346	23,29,757	
Summary										
Total Tangible Assets		42,15,103	-	42,15,103	18,85,346	3,15,278	-	22,00,624	20,14,478	23,29,757

Particulars	31 March 2014	31 March 2013
Note 11		
NON CURRENT INVESTMENTS		
The Non-current investments are classified as follows:		
1 In Equity Shares-Unquoted		
a) In Subsidiary Company	3118,37,115	3118,37,115
10,477,727 (Previous Year 10,477,727) Equity Shares in Doubledot Finance Ltd of Rs 10/- each fully paid up		
b) In Others	877	877
11,401 (Previous Year 11,401) Equity Shares in BSE Ltd of Re 1/- each fully paid up (Includes 10,524 bonus shares received without consideration)		
c) Investment in Mutual Funds		
(Principal Cash Management Fund - Regular Plan-Growth Option)		
		- 14,94,083
Total	3118,37,992	3133,32,075

Note 12

CASH AND CASH EQUIVALENTS

The Cash and Cash Equivalents are classified as follows:

1 Balances with Banks		
- On Current accounts	5,97,720	3,49,532
- On Deposit accounts	100,00,000	100,00,000
105,97,720		103,49,532
2 Cash on Hand	7,865	4,211
Total	106,05,585	103,53,743

NOTE :

Deposit of Rs 10,000,000/- (Previous Yr. Rs 10,000,000/-) held in the name of Indian Clearing Corporation Limited 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

Note 13

SHORT TERM LOANS AND ADVANCES

1 Advance Income Taxes/Tax Deducted at Source	74,06,300	73,18,797
Total	74,06,300	73,18,797

Note 14

OTHER CURRENT ASSETS

1 Service Tax Cenvat	1,12,901	1,03,988
2 Security Deposit with BSE	1,25,000	1,25,000
3 Deposits other	9,586	9,586
4 Interest Accrued but not due	1,05,262	1,27,706
5 Advance Recoverable in cash or in kind or for value to be consider good	2,500	1,750
14,203		-
6 Prepaid Expenses		
Total	3,69,452	3,68,030

CRESCENT FINSTOCK LIMITED

Particulars	For the year ended	
	31 March 2014	31 March 2013
Note 15		
OTHER INCOME		
(a) Other Income are classified as follows:		
Interest Received (Gross)	9,06,045	8,75,550
(Tax deducted at Source Rs 64,233/- Pre Yr: 87,391/-)		
Dividend income	45,604	80,905
Interest Received Others	-	6,09,636
Profit on Sale of Mutual Fund	56,207	-
Total	10,07,856	15,66,091

Note 16

EMPLOYEE BENEFIT EXPENSES

(a) The Employees benefit expenses are classified as follows:		
Salary, Wages and Performance Incentive	18,40,956	15,98,746
Gratuity	15,000	15,000
Total	18,55,956	16,13,746

Note 17

OTHER EXPENSES

(a) The Other Expenses are classified as follows:		
Advertisement and Publicity	1,21,731	98,732
Professional Fees	1,16,293	1,60,649
Rent	3,15,270	3,87,000
Conveyance Expenses	7,242	7,872
Professional Tax	2,500	2,500
Telephone Expenses	68,135	1,23,142
Audit Fees	22,472	22,472
Subscriptions	58,364	59,737
Repair & Maintenance Charges	25,281	20,000
Share Accounting Charges	88,736	77,890
Transaction Charges	21,177	30,677
Printing & Stationery	4,42,935	3,94,987
Electricity Charges	93,702	1,01,519
Repairs and Maintenance of Vehicles	1,04,904	1,02,333
Demat Charges-BOI Holding	21,762	30,434
Postage and Telegram	2,73,418	2,75,847
Other Expenses	74,493	99,209
Total	18,58,415	19,95,000

Note 18

FINANCE COSTS

(a) The Finance Costs are classified as follows:

1	Interest on unsecured loan	32,438	15,041
2	Bank charges	101	511
	Total	32,539	15,552

Note 19

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

	Name of the Related Party	Relation
i)	Key Managerial Personnel Shri Nitish Jain Smt. Bharati Jain	Shri M J Chandrasekar
ii)	Where Control/Significant Influence exists	Positive Biosciences Limited (Fellow Subsidiary) Doubledot Finance Limited (Subsidiary) Netclassroom Private Limited (Fellow Subsidiary) S P Jain School of Global Management Pty Ltd

Transactions with Related Parties during the years

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Total
Doubledot Finance Limited	Loan Taken	31-03-2014	1200000	1200000
Balance with related parties as at 31st March, 2014				
Doubledot Finance Limited	Investment	31-03-2014	3118,37,115	3118,37,115
	Loan	31-03-2014	12,00,000	12,00,000
			2013-14	2012-13
			Amount (Rs.)	Amount (Rs.)

Note : 20 Payment to Auditors

-- As audit fees	22,472	22,472
	22,472	22,472

Note : 21

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.

Note : 22

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.

CRESCENT FINSTOCK LIMITED

Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Note : 23		
Computation of Earnings Per Share		
Net Profit/ (Loss) after Tax as per Profit and Loss Account	(28,57,975)	(26,45,089)
Net Profit before Exceptional Item	(28,57,975)	(26,45,089)
Total number of shares	72,23,525	72,23,525
Basic and Diluted Earnings per share	(0.40)	(0.37)
Basic and Diluted Earnings (Before Exceptional item) per share	(0.40)	(0.37)
Face Value per Equity share	10.00	10.00

Note : 24

As per Accounting Standard 15 - "Employee Benefits", the disclosures as defined in the Accounting Standards are given below:

Note : 25

Managerial Remuneration

M J Chandrasekar (Whole time Director)	14,02,000	12,14,000
--	------------------	-----------

As the future liability for gratuity and leave encashment is provided on an actual basis for the Company as a whole the amount pertaining to the directors is not ascertainable and, therefore, not included above.

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.

Note : 26

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 31/03/14	As at 31/03/13
a) Disputed claims raised by Income Tax Dept	-	80.53 Lacs

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

Independent Auditors' Report

**TO THE MEMBERS OF DOUBLEDOT FINANCE LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Doubledot Finance Limited, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of 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 the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

DOUBLEDOT FINANCE LIMITED

- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Mumbai

Date : May 14, 2014

For Tasky Associates
Chartered Accountants
(Firm Registration No. 008730N)
Sandesh Desai
Partner
Membership No.: 039635

18th Annual Report 2013-2014

Balance Sheet as at 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Note	As at 31 March 2014	As at 31 March 2013
I) EQUITY AND LIABILITIES			
1) Share holders' funds			
a) Share Capital	3	175,126,600	175,126,600
b) Reserves and Surplus	4	498,904,356	496,805,300
		674,030,956	671,931,900
2) Non-current liabilities			
a) Long-term Borrowings			
b) Other Long-term Liabilities		774,129	704,129
		774,129	704,129
3) Current liabilities			
a) Short-term borrowings			
b) Trade payables	6	620,776	46,673
c) Other current liabilities	7	2,762,523	176,073
d) Short-term provisions	8	103,212,493	103,204,493
		<u>106,595,792</u>	<u>103,427,239</u>
Total		<u>781,400,877</u>	<u>776,063,268</u>
II) ASSETS			
1) Non Current Assets			
a) Fixed Assets	9		
i) Tangible assets	9	8,986,314	33,341,194
ii) Intangible assets		-	-
iii) Capital work-in-progress		-	-
		8,986,314	33,341,194
b) Non-current investments	10	300,513,387	300,715,887
c) Deferred Tax Asset (Net)	11	33,348,151	33,348,151
d) Long-term loans and advances	12	24,609,556	6,695,854
		358,471,094	340,759,892
2) Current assets			
a) Current investments			
b) Inventories	13	291,135,888	277,814,202
c) Trade Receivables		-	-
d) Cash and Cash equivalents	14	9,751,548	13,534,576
e) Short-term loans and advances	15	107,657,588	106,299,112
f) Other Current Assets	16	5,398,445	4,314,292
		<u>413,943,469</u>	<u>401,962,182</u>
Total		<u>781,400,877</u>	<u>776,063,268</u>

Summary of Significant accounting policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of the Board of Directors of

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

For and on behalf of the Board of Directors of
Doubledot Finance Limited

Sandesh Desai
Partner
Membership No. : 039635

Bharati Jain
(Director)

Alwyn Dsouza
(Director)

**Place : Mumbai
May 14, 2014**

DOUBLEDOT FINANCE LIMITED

Statement of Profit and Loss for the year ended 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Note	As at 31 March 2014	As at 31 March 2013
Revenue			
Revenue from Operations	17	216,645,130	655,193,212
Other Income	18	2,505,000	3,562,657
Total Revenue		219,150,130	658,755,869
Expenses			
Cost of Securities Sold	19	183,181,780	624,393,876
Employee benefit expenses	20	4,468,029	3,627,713
Other Expenses	21	7,048,627	6,914,805
Purchase for Export		-	1,634,640
Loss on Redemption of Gold PTC		-	201,282
Loss on F & O Commodity		9,591,032	36,320,812
Loss on F & O Currency		6,020,776	-
Loss on Sale of Fixed Assets		1,674,756	-
Total Expenses		211,985,000	673,093,128
Profit/(Loss) before exceptional and extraordinary items and Tax		7,165,130	(14,337,259)
Finance Costs	22	8,461	11,721
Depreciation and amortisation expenses	9	4,478,183	4,287,643
Profit/(Loss) before Tax		2,678,486	(18,636,623)
Tax Expenses			
(1) Current tax		-	-
(2) Wealth Tax		8,000	250,000
Total Tax Expenses		8,000	250,000
Profit/(Loss) for the year		2,670,486	(18,886,623)
Earnings Per Equity Share			
(1) Basic		0.15	(1.08)
(2) Diluted		0.15	(1.08)

Summary of Significant accounting policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of the Board of Directors of

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

For and on behalf of the Board of Directors of
Doubledot Finance Limited

Sandesh Desai
Partner
Membership No. : 039635

Bharati Jain
(Director)

Alwyn Dsouza
(Director)

**Place : Mumbai
May 14, 2014**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31 March 2014	As at 31 March 2013
Cash flow from Operating Activities		
Net loss for the year	2,678,486	(18,636,623)
Adjustments for :		
Depreciation	4,478,183	4,287,643
Administration expenses	70,000	-
(Profit)/Loss on sale of Fixed Assets	1,674,756	(35,218)
	6,222,939	4,252,425
Operating Profit before working capital changes	8,901,425	(14,384,198)
Adjustments for :		
(Increase)/Decrease in Inventories	(13,321,686)	(19,412,561)
(Increase)/Decrease in Loans & Advances	(17,913,702)	(3,552,368)
(Increase)/Decrease in Other Current Assets	(1,149,522)	1,899,802
Increase/(Decrease) in Current Liabilities	3,160,553	(12,410)
	(29,224,357)	(21,077,537)
Cash Generated for Operations	(20,322,932)	(35,461,735)
Tax Expenses	(1,293,107)	(725,254)
Net Cash from Operating Activities	(21,616,039)	(36,186,989)
Cash flow from Investment Activities		
Purchase of Fixed Assets	(464,727)	(4,172,101)
Sale of Fixed Assets	18,666,667	35,218
Sale of Certificate of Deposit		227,686,750
Sale of Urban Infrastructure Opp. Bond	202,500	1,080,000
Sale of NHAI Bond		30,905,000
Investment in Subsidiary		(182,083,360)
Purchase of IIFL Bond		(33,506,027)
Net Cash (used in) in Investing Activities	18,404,440	39,945,480
Cash flow from Financing Activities		
Repayment of Subsidy	(571,430)	(571,430)
Net Cash used in Investing Activities	(571,430)	
Net Changes in Cash and Cash Equivalents (A+B+C)	(3,783,029)	3,758,491
Cash & Cash Equivalents as at beginning of the year	13,534,576	9,776,085
Cash & Cash Equivalents as at the end of the year	9,751,548	13,534,576

Note:

- 1) The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - "Cash Flow Statements" notified in the Companies (Accounting Standard) Rules, 2006.
- 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our Report of even date attached
For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

For and on behalf of the Board of Directors
Doubledot Finance Limited

Bharati Jain
(Director)

Alwyn Dsouza
(Director)

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 1

Corporate Information

Nature of Business :

Doubledot Finance Limited (formerly known as “DCW Home Products Limited”) is a Public Limited Company and is a Non Banking Financial company registered with RBI. The company is engaged in the business of buying and selling shares & securities: making Investments& advancing Loans. The company’s administrative office is located in Mumbai.

Note 2

Basis of Preparation :

“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 basis except dividend, which is accounted on receipt basis, and those with significant uncertainties and in accordance with the applicable accounting standards.
iii) Advances are classified as “Performing Assets” and “Non Performing Assets” as per the directions issued by the Reserve Bank of India. Provision for Advances is made as per the directions issued by the Reserve Bank of India.”

2.1 Summary of significant accounting policies

a) Tangible and Intangible Fixed Assets :

Tangible and Intangible Fixed assets, if any are stated at cost less accumulated depreciation and impairments if any. Cost of acquisition of fixed assets is inclusive of all incidental expenses relating to the cost of acquisition and the cost of installation/erection, as applicable.

b) Depreciation on Tangible and Intangible Fixed Assets :

Depreciation on Tangible and Intangible fixed assets is provided using the straight line method, as per rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period.

c) Borrowing costs :

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the internal cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

d) Investments :

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

e) Revenue Recognition :

Income from sale of securities are recognised upon sale : Interest income is recognised on accrual basis:Dividend income on receipt basis .

f) Employee benefits :

“Provident Fund:

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.

Gratuity:

Provision has been made for Gratuity and other retirement benefits like leave encashment on the basis of actual working.”

g) Taxation :

“Current Tax :

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. No provision for tax has been made for the current financial year as the company does not have any taxable income both under the provisions of MAT & the normal mode of computation in view of brought forward Business losses/Unabsorbed Book Depreciation.”

The difference that result between the profit offered for income taxes and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

h) Earnings Per Share :

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

i) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimated required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j) Contingent liability :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements, if any.

k) Cash and cash equivalents :

Cash and cash equivalents comprise cash at bank and in hand and short-term investment with an original maturity of less than twelve months.

l) Measurement of EBITDA :

As permitted by the Guidance Note on the Revises Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

m) Inventories :

Inventories are current investments made with a view to hold them normally for short durations. They have been valued at the lower of cost or net realizable value. Cost is determined on weighted average basis.

n) Financial Derivative Transactions :

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

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	As at 31 March 2014	As at 31 March 2013		
Note 3				
SHARE CAPITAL				
The Share Capital is classified as follows	350,000,000	350,000,000		
1 Authorised Share Capital				
35,000,000 (Previous year 35,000,000) Equity Shares of Rs. 10 each	300,000,000	300,000,000		
3,000,000 (Previous year 3,000,000) Cumulative Preference Shares of Rs. 100 each				
	<u>650,000,000</u>	<u>650,000,000</u>		
2 Issued, Subscribed and Paid-up				
17,512,660 (Previous year 17,512,660) Equity Shares of Rs. 10 each fully paid up	175,126,600	175,126,600		
Total	<u>175,126,600</u>	<u>175,126,600</u>		
a) No Change in number of shares and amount outstanding at the beginning and at the end of the Reporting date				
b) 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, 2014 the amount of per equity share dividend recognized as distributions to equity shareholders was Nil (March 31, 2013 : Nil)				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) Other information (in Nos)	10,477,727	10,477,727		
Equity Shares held by Holding Company (Crescent Finstock Limited)				
d) Equity shares held by each shareholder holding more than 5% shares and No of shares held				
Name of Shareholders	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid				
A) Crescent Finstock Limited (Holding Company)	10,477,727	59.83%	10,477,727	59.83%
B) Mr. Nitish Jain	1,220,633	6.97%	1,220,633	6.97%
C) Quincy Overseas Limited	1,000,000	5.71%	1,000,000	5.71%

Note 4

RESERVES AND SURPLUS

The Reserves and Surplus are classified as follows:

1 Capital Reserve (Subsidy)

As per last Balance Sheet 2,928,570 3,500,000

2 Securities Premium Reserve

As per last Balance Sheet 352,885,357 352,885,357

3 Statutory Reserve Pursuant to Section 45-IC of the RBI ACT, 1934

Opening Balance 96,457,602 96,457,602

Add : Transfer from Statement of Profit and Loss 534,097 96,991,699

4 General Reserve

As per last Balance Sheet 62,848,964 62,848,964

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	As at 31 March 2014	As at 31 March 2013
5 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(18,886,623)	(18,886,623)
Add: Profit / (Loss) for the year	2,670,486	-
Total Surplus available for appropriation	(16,216,137)	(18,886,623)
Less: Appropriations:		
Transfer to Statutory Reserve as per Sec 45-IC of RBI ACT, 1934	534,097	-
Transfer to General Reserve	-	-
Total appropriations	534,097	-
Net Surplus in the Statement of Profit and Loss	(16,750,234)	(18,886,623)
Total	498,904,356	496,805,300

Note 5

OTHER LONG TERM LIABILITIES

The Other Long-term liabilities are classified as follows:

Long Term Provisions		
1) Provision for Gratuity	439,904	409,904
2) Provision for Leave Encashment	334,225	294,225
Total	774,129	704,129

Note 6

TRADE PAYABLES

The trade payables are classified as follows:

For services and expenses	620,776	46,673
Total	620,776	46,673

Note 7

OTHER CURRENT LIABILITIES

The Other Current Liabilities are classified as follows:

Others		
Tax Deducted at Source Payable	45,013	64,909
Employees Provident Fund	10,752	11,100
CST Payable	2,333,333	-
Provision for tax	372,025	98,489
Profession tax payable	1,400	1,575
Total	2,762,523	176,073

Note 8

SHORT TERM PROVISIONS

The Short term provisions are classified as follows:

Other provisions		
1) Provision for FBT	4,358	4,358
2) Provision for Wealth Tax	925,899	917,899
3) Provision for income Tax	102,282,236	102,282,236
Total	103,212,493	103,204,493

Note 10

NON CURRENT INVESTMENTS

The Non-current investments are classified as follows:

a) In Equity Shares-Unquoted, full paid up of

Subsidiary company

51,000 Positive Biosciences Limited of Rs 10/- each	510,000	510,000
2,42,67,486 Netclassroom Private Limited of Rs 10/- each	242,674,860	242,674,860

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	As at 31 March 2014	As at 31 March 2013
b) In Mutual Fund - Unquoted		
-Urban Infrastructure Opportunities Fund		
250 Units of Rs 86,750/- (P.Y. Rs1Lac) each fully Paid up &	21,687,500	21,875,000
20 units of Rs 86,750/- (P.Y. Rs1Lac) each at a premium	2,135,000	2,150,000
of Rs 20,000/- each fully paid up		
c) IIFL Wealth Management Bond		
35,000 units of Rs 957 (FV Rs 1000)	33,506,027	33,506,027
Total	300,513,387	300,715,887

Note 11

DEFERRED TAX ASSETS (NET)

The Deferred Tax Assets as follows:

Deferred Tax Liability

Fixed Assets: Arising on account of timing difference (1,504,988) (1,504,988)

Gross deferred tax liability (1,504,988) (1,504,988)

Deferred Tax Asset

Business losses carried forward 34,613,806 34,613,806

Others 239,333 239,333

Gross deferred tax asset 34,853,139 34,853,139

Net Deferred Tax [Asset/(Liability)] 33,348,151 33,348,151

Note 12

LONG TERM LOANS AND ADVANCES

The Long term Loans and Advances are classified as follows:

1) Loan to Subsidiary & Holding Company

i) Positive Biosciences Limited(Subsidiary) 20,231,513 3,419,806

ii) Netclassroom Private Limited(Subsidiary) - 84,005

iii) Crescent Finstcock Limited (Holding Company) 1,200,000 -

2) Advance to staff 120,500 134,500

3) Deposits 3,057,543 3,057,543

Total 24,609,556 6,695,854

Note 13

INVENTORIES

1) Stock of Equity Shares 36,544,597 66,137,097

2) Stock of Units of Mutual Fund 254,591,291 207,086,605

3) Stock of Debentures - 4,590,500

291,135,888 277,814,202

Note 14

CASH AND CASH EQUIVALENTS

The Cash and Cash Equivalents are classified as follows:

1) Balances with Banks

- On Current accounts 740,487 4,477,476

- On Deposit accounts 9,000,000 9,740,487 9,000,000 13,477,476

2) Cash on Hand 11,061 57,100

Total 9,751,548 13,534,576

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	As at 31 March 2014	As at 31 March 2013
Note 15		
SHORT TERM LOANS AND ADVANCES		
The Short term Loans and Advances are classified as follows:		
(Unsecured, considered good)		
Others		
1) For supply of goods and rendering of services (Advance recoverable in cash or kind for value to be received)	384,492	284,196
2) Advance Income Taxes	107,179,975	105,886,868
3) Prepaid expenses	93,121	128,048
Total	107,657,588	106,299,112
Note 16		
OTHER CURRENT ASSETS		
1) Interest Accrued but not due	5,398,445	4,314,292
Total	5,398,445	4,314,292

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 9

FIXED ASSETS

All figures are in Indian Rupees unless otherwise mentioned

Group	Particulars	Original Cost		Depreciation and amortisation		Net Book				
		As at Mar 31, 2013	Additions during the year 2013	Deletions during the year 2013	As at Mar 31, 2013	For the year 2013	On Deletions 2013	As at Mar 31, 2013		
Tangible Assets	Electric Fittings	852,098	-	-	852,098	48,356	-	765,579	86,519	134,875
	Computers	1,230,682	199,650	-	1,430,332	212,624	-	425,248	1,005,084	1,018,058
	Furnitures & Fixtures	5,844,842	265,077	-	6,109,919	2,307,048	-	2,660,387	3,449,532	3,537,794
	Office Equipments	1,799,859	-	-	1,799,859	1,051,244	-	1,137,268	662,591	748,615
	Vehicles	42,067,084	-	31,846,186	10,220,898	14,165,232	3,777,840	11,504,762	6,438,310	27,901,852
TOTAL		51,794,565	464,727	31,846,186	20,413,106	18,453,371	4,478,183	11,504,762	11,426,792	8,986,314
Previous year figures		47,622,464	4,172,101	-	51,794,565	14,165,728	4,287,643	-	18,453,371	33,341,194
Summary										
Total Tangible Assets		51,794,565	464,727	31,846,186	20,413,106	18,453,371	4,478,183	11,504,762	11,426,792	8,986,314
										33,341,194

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	For the year ended	
	31 March 2014	31 March 2013
Note 17		
REVENUE FROM OPERATIONS		
(a) The Revenue from Operations are classified as follows:		
Sale of Equity Shares	59,236,703	30,197,672
Sale of Units of Mutual Funds	143,584,286	558,386,633
Redemption of Debentures	4,590,500	46,545,000
Dividend on Securities	2,318,127	780,385
Interest Received from FD with bank	810,000	855,901
Interest Received from Certificate of Deposit	-	7,438,525
Interest on Loan	1,227,682	152,253
Income From Bond	4,502,500	5,533,173
Interest on Gold PTC	91,947	1,503,598
Interest on Debentures	283,385	3,800,072
Total	216,645,130	655,193,212
Note 18		
OTHER INCOME		
(a) The Other Income are classified as follows:		
Other non-operating income	2,505,000	45,893
Export Sales	-	1,712,582
Provisions of Earlier Year Written Back	-	1,804,182
Total	2,505,000	3,562,657
Note 19		
COST OF SECURITIES SOLD		
Opening Stock		
Stock of Equity Shares	66,137,097	71,778,153
Stock of Units of Mutual Fund	207,086,605	186,623,488
Stock of Debentures	4,590,500	-
Sub Total	277,814,202	258,401,641
Add: Purchases		
Stock of Equity Shares	7,253,466	23,272,806
Stock of Units of Mutual Fund	189,250,000	51,514,000
Stock of Debentures	-	569,019,631
Sub Total	196,503,466	643,806,437
Closing Stock		
Stock of Equity Shares	36,544,597	66,137,097
Stock of Units of Mutual Fund	254,591,291	207,086,605
Stock of Debentures	-	4,590,500
Sub Total	291,135,888	277,814,202
Total	183,181,780	624,393,876
Note 20		
EMPLOYEE BENEFIT EXPENSES		
(a) The Employees benefit expenses are classified as follows:		
Salary, Wages, Performance Incentive and Other Benefits	3,911,917	3,205,939
Contribution to - Provident Fund/LWF/EDLI	133,892	120,752
Staff Welfare Expenses	422,220	301,022
Total	4,468,029	3,627,713

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	For the year ended	
	31 March 2014	31 March 2013
Note 21		
OTHER EXPENSES		
(a) The Other Expenses are classified as follows:		
Travelling Expenses	89,994	245,684
Auditors' Remuneration	28,090	28,090
Legal & Professional Fees	342,151	222,083
Rent	1,361,808	1,967,426
Conveyance Expenses	319,499	404,378
Professional Tax	2,500	2,500
Telephone Expenses	891,792	660,967
Business Promotion Expenses	323,733	580,582
Repair & Maintenance Charges	351,746	101,441
Vehicle Running Expenses	927,866	535,937
Computer Expenses	185,947	289,735
Printing & Stationery	374,147	327,259
Electricity Charges	622,518	484,309
Insurance Charges	532,291	562,003
Other Expenses	694,545	502,411
Total	7,048,627	6,914,805
(b) Other Notes		
The Auditors' Remuneration is classified as follows:		
1 Audit	22,472	22,472
2 Taxation	5,618	5,618
Total	28,090	28,090

Note 22

FINANCE COSTS

(a) **The Finance Costs are classified as follows:**

1 Bank charges	8,461	11,721
Total	8,461	11,721

Note 23

RELATED PARTY DISCLOSURES

Relation	Name of the Related Party
i) Holding Company	Crescent Finstock Limited
ii) Key Managerial Personnel	Mr. Nitish Jain Mrs. Bharat Jain Mr. Alwyn D'souza
iii) Associates/Enterprises where Control/Significant Influence exists	Positive Biosciences Limited (Subsidiary) DCW Limited Netclassroom Private Limited (Subsidiary) S P Jain School of Global Management Pty Ltd

Transactions with Related Parties during the years

Party Name	Nature of Transactions	Year Ended	Subsidiaries	Holding Company	Total
Crescent Finstock Limited	Loan given	3/31/2014	-	1200000	1200000
	Interest Received	3/31/2014		32,438	
	Brokerage paid	3/31/2014		133,333	
Positive Biosciences Limited	Loan given	3/31/2014	20,231,513 3,419,806	-	20,231,816 3,419,806
	Interest Received	3/31/2014	832,857		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Balance as at 31st March, 2014

Crescent Finstock Limited	Loan & Advances	3/31/2014	-	1200000	1200000
			-	-	-
Positive Biosciences Limited	Loan & Advances	3/31/2014	20,231,513		20,231,816
			3,419,806		3,419,806
	Investment		510,000	-	510,000
			510,000		510,000
Netclassroom Private Limited	Investment	3/31/2014	242,674,860	-	242,674,860
			242,674,860	-	242,674,860

Note : 24 Information about Primary Business Segments

	Investment activities (stock in trade)	Loaning activities (Interest)	Discontinued Manufacturing Operations	Others	Total
A. REVENUE:					
Revenue from Operation	215,417,448	1,227,682	-	2,505,000	219,150,130
Previous Year	656,845,141	152,253	-	1,758,475	658,755,869
Inter-Segment sales (Previous Year)	-	-	-	-	-
Total Revenue	215,417,448	1,227,682	-	2,505,000	219,150,130
Previous Year	656,845,141	152,253	-	1,758,475	658,755,869
RESULT:					
Segment result	(1,054,196)	1,227,682	-	2,505,000	2,678,486
Previous Year	(20,547,350)	152,253	-	1,758,475	(18,636,622)
Unallocated corporate expenses					-
Previous Year					-
Extra Ordinary Item					-
Previous Year					-
Operating profit					2,678,486
Previous Year					(18,636,622)
Interest expense	-	-	-	-	-
Previous Year	-	-	-	-	-
Income Tax(current+Deferred)					8,000
Previous Year					250,000
Net Profit					2,670,486
Previous Year					(18,886,622)
B. OTHER INFORMATION					
Segment Assets	759,483,372	21,917,505	-	-	781,400,877
Previous Year	772,424,957	3,638,311	-	-	776,063,268
Unallocated Assets					-
Previous Year					-
Total Assets	759,483,372	21,917,505	-	-	781,400,877
Previous Year	772,424,957	3,638,311	-	-	776,063,268
Segment Liabilities	781,400,877	-	-	-	781,400,877
Previous Year	776,063,268	-	-	-	776,063,268
Unallocated liabilities					-
Previous Year					-
Total Liabilities	781,400,877	-	-	-	781,400,877
Previous Year	776,063,268	-	-	-	776,063,268

DOUBLEDOT FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note : 25

5. Details of Securities Held as Stock-in-Trade

	Opening Stock		Purchases	
	Face Value	Value	Face Value	Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	1,182,624	66,137,097	32,190	7,253,466
<i>Previous Year</i>	<i>1,330,434</i>	<i>71,778,153</i>	<i>252,500</i>	<i>23,272,806</i>
Units of Mutual Funds	114,243,249	207,086,605	115,110,343	189,250,000
<i>Previous Year</i>	<i>109,123,227</i>	<i>186,623,488</i>	<i>83,526,477</i>	<i>569,019,631</i>
Units of Debentures	4,590,500	4,590,500		-
<i>Previous Year</i>	-	-	<i>50,000,000</i>	<i>51,514,000</i>
TOTAL	115,425,873	273,223,702	115,142,533	196,503,466
<i>Previous Year</i>	<i>110,453,661</i>	<i>258,401,641</i>	<i>133,778,977</i>	<i>643,806,437</i>
	Closing Stock		Sales	
	Face Value	Value	Face Value	Value
	Rs.	Rs.	Rs.	Rs.
Equity Shares	1,024,814	36,544,597	190,000	59,236,703
<i>Previous Year</i>	<i>1,340,434</i>	<i>66,137,097</i>	<i>242,500</i>	<i>30,197,672</i>
Units of Mutual Funds	161,969,225	254,591,291	67,384,367	143,584,286
<i>Previous Year</i>	<i>114,243,249</i>	<i>207,086,605</i>	<i>78,406,455</i>	<i>558,386,633</i>
Units of Debentures		-		
<i>Previous Year</i>	<i>4,590,500</i>	<i>4,590,500</i>	<i>45,409,500</i>	<i>46,545,000</i>
TOTAL	162,994,039	291,135,888	67,574,367	202,820,989
<i>Previous Year</i>	<i>115,583,683</i>	<i>273,223,702</i>	<i>78,648,955</i>	<i>588,584,304</i>

Note : 26 Details of Closing Stock of Equity Shares and Mutual Funds :

Equity Shares

Name of the Company	2013-14		2012-13	
	No of shares	Value (Rs.)	No of shares	Value (Rs.)
Aban Offshore Ltd	500	266,250	500	131,950
Bharti Airtel Ltd	24,000	7,653,600	24,000	7,003,200
Origin Agrostar Ltd	17,325	-	17,325	-
Edelweiss Capital Ltd.	52,120	1,493,238	52,120	1,613,114
Jai Corp Ltd.	96,534	6,723,593	96,534	4,870,140
Larsen & Toubro Ltd	18,285	17,458,830	12,190	16,638,131
Lloyds Metals & Engineers Ltd.	438,200	2,949,086	438,200	5,249,636
MRF	-	-	2,000	18,034,676
Yes Bank	-	-	5,000	2,142,750
ICICI	-	-	10,000	10,453,500
Total		36,544,597		66,137,097

Units of Mutual Funds

Name of the Mutual Fund	2013-14		2012-13	
	No of Units	Value (Rs.)	No of Units	Value (Rs.)
ICICI Prudential Flexible Income Plan Premium -Growth	60,120	13,215,556	502,587	107,761,225
Principal Floating Rate Fund FMP Insti. Option - Gr Plan	39,543	76,098,381	10,891	19,461,547
UTI Liquid Cash Plan Institutional-Growth	42,401	68,268,185	49,603	79,863,834
Birla Sunlife Dynamic Bond Fund-Grw-Regular Plan	2,434,038	50,000,000	-	-
Reliance Dynamic Bond Fund - Quaterly Dividend Plan	4,575,235	47,009,169	-	-
Total		254,591,291		207,086,606

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Note : 27 Payment to Auditors		
-- As audit fees	22,472	22,472
-- Tax audit	5,618	5,618
	28,090	28,090

Note : 28

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.

Note : 29

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.

Note : 30

Computation of Earnings Per Share Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Net Profit/ (Loss) before Tax as per Profit and Loss Account	2,678,486	(18,636,623)
Total number of shares	17,512,660	17,512,660
Basic and Diluted Earnings per share	0.15	(1.06)
Basic and Diluted Earnings		
Face Value per Equity share	10	10

Note : 31

As per Accounting Standard 15 - "Employee Benefits", the disclosures as defined in the Accounting Standards are given below:

The provision for Gratuity and other retirement benefits has been made on actual basis.

Note : 32 Managerial Remuneration

	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Alwyn D'souza (Whole time Director)	683,000	616,820

As the future liability for gratuity and leave encashment is provided on an actual basis for the Company as a whole the amount pertaining to the directors is not ascertainable and, therefore, not included above. 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.

Note : 33 Information in accordance with the requirements of paragraph 9BB of the Non - Banking

Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(Rs. in lakhs)

Particulars		
Liabilities Side		
1 Loans and advances availed by the NBFCs		
31st March, 2014		
inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term loans	-	-
(d) Inter-Corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Public deposits	-	-
(g) Other Loans (specify nature)	-	-
*Please see Note 1 below		
Assets Side		
Amount Outstanding		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

6 Investor group-wise classification of all Investments (current and long term) in shares and other Securities (both quoted and unquoted)

Please see Note 3 below

Category	Market Value Breakup or fair Value or NAV	Book Value (Net of Provisions)
1. Related parties**		
(a) Subsidiaries	2,431.85	2,431.85
(b) Companies in same group	-	-
(c) Other related parties	-	-
2. Other than related parties	3,484.64	3,484.64
Total	5,916.49	5,916.49

**As per Accounting Standard of ICAI (please see Note 3 below)

7 Other Information

Particulars	Amount Rs.
(i) Gross Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net non-performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	-

Long Term Investments in unquoted NCD's and Units of Mutual Fund (unrelated parties) have been considered at book value in the absence of NAV / break up value of NCD's / units as on 31.3.2014

Notes:

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our Report of even date attached

**For Tasky Associates
Firm Reg. No 008730N
Chartered Accountants**

For and on behalf of the Board of Directors of
Doubledot Finance Limited

**Sandesh Desai
Partner
M. No. 39635
Mumbai
May 14, 2014**

**Bharati Jain
(Director)**

**Alwyn Dsouza
(Director)**

DOUBLEDOT FINANCE LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES.

1	Name of the Subsidiary	Positive Biosciences Ltd	Netclassroom Pvt Ltd
2	Financial Year of the Subsidiary Company	April 1, 2013 to March 31, 2014	April 1, 2013 to March 31, 2014
3	Holding Company's Interest Extent of Holding	Holder of 51,000 Equity Shares of Rs.10/- each out of 1,00,000 Equity shares 51%	Holding 2,42,67,486 Equity Shares of Rs. 10/- each out of 2,42,77,486 Equity Shares 99.96%
4	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 Doubledot Finance Limited. a) For the subsidiray's financial year ended March 31, 2013 b) For previous years of the subsidiary since it became subsidiary of Doubledot Finance Limited Is not dealt with in the accounts of Doubledot Finance Limited amonted to c) for the subsidiary's financial year March 31, 2014 d) for previous financial years of the subsidieary since it became subsidiary of Doubledot Finance Limited	Nil Nil Loss of Rs 79,77,222/- Loss of Rs. 17,63,362/-	Nil Nil Loss of Rs 6,95,627/- Loss of Rs. 4,62,764/-

For and on behalf of the Board of Directos of
Doubledot Finance Limited

Place : Mumbai
May 14, 2014

Bharati Jain
(Director)

Alwyn Dsouza
(Director)

Independent Auditor's Report

TO THE MEMBERS OF POSITIVE BIOSCIENCES LIMITED REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Positive Biosciences Limited, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year then ended, and a summary of 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 the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
- (c) In the case of the Cash flow Statement of the Company of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, comply with Accounting Standards

POSITIVE BIOSCIENCES LIMITED
(Formerly known as Sahu Foods Limited)

notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

Mumbai

Date : May 14, 2014

For RAV & CO
Chartered Accountants
(Firm Registration No. 007532S)

CA. Mangesh J. Kokatay
Partner
Membership No.: 112614

Balance Sheet as at 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	As at 31 March 2014	As at 31 March 2013
I EQUITY AND LIABILITIES			
1 Share holders' funds			
(a) Share Capital	3	1,000,000	1,000,000
(b) Reserves and Surplus	4	(20,924,911)	(5,283,299)
		(19,924,911)	(4,283,299)
2 Non-current liabilities			
(a) Long-term Borrowings	5	21,506,145	4,694,135
(b) Other Long-term Liabilities		-	-
(c) Deferred Tax Liability (Net)		-	-
		21,506,145	4,694,135
3 Current liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade payables	7	592,754	-
(c) Other current liabilities	8	1,371,673	49,108
(d) Short-term provisions	9	-	-
		1,964,427	49,108
Total		3,545,661	459,944
II ASSETS			
1 Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets		629,045	69,800
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
		629,045	69,800
(b) Non-current investments	11	-	-
(c) Deferred Tax Asset (Net)	12	(180,444)	(180,444)
(d) Long-term loans and advances	13	-	-
		(180,444)	(180,444)
2 Current assets			
(a) Current investments	14	-	-
(b) Inventories	15	1,377,626	-
(c) Trade Receivables	16	505,620	-
(d) Cash and Cash equivalents	17	872,373	54,688
(e) Short-term loans and advances	18	341,441	-
(f) Other Current Assets	19	-	515,900
		3,097,060	570,588
Total		3,545,661	459,944

Summary of Significant accounting policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For R A V & Co
Firm Regn No. : 007532S
Chartered Accountants

Mangesh Kokatay
Chartered Accountant
Membership No. : 112614

For and on behalf of the Board of Directors of
Positive Biosciences Limited

Nitish Jain
(Director)

Bharati Jain
(Director)

Place : Mumbai
Date : May 14, 2014

POSITIVE BIOSCIENCES LIMITED
(Formerly known as Sahu Foods Limited)

Statement of Profit and Loss for the year ended 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	For the year ended	
		31 March 2014	31 March 2013
Revenue			
Revenue from Operations	20	1,084,500	-
Other Income	21	-	-
Total Revenue		<u>1,084,500</u>	<u>-</u>
Expenses			
Cost of materials consumed	22	-	-
(Increase)/Decrease in inventories	23	364,614	-
Employee benefit expenses	24	11,555,047	1,822,253
Other Expenses	25	<u>3,925,550</u>	<u>173,057</u>
Total Expenses		<u>15,845,211</u>	<u>1,995,310</u>
EBITDA		<u>(14,760,711)</u>	<u>(1,995,310)</u>
Depreciation and amortisation expenses		48,027	-
Finance Costs	26	832,874	137,979
Prior period adjustments		-	-
Profit/(Loss) before Tax		<u>(15,641,612)</u>	<u>(2,133,289)</u>
Tax Expenses			
(1) Current tax		-	-
(2) MAT		-	-
(3) Earlier Year tax		-	-
(4) Deferred tax Expense / (Income)		-	-
Total Tax Expenses		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>(15,641,612)</u>	<u>(2,133,289)</u>
Earnings Per Equity Share			
Nominal value of share Rs. 10 (31st March 2012:Rs. 10)			
(1) Basic		<u>(156.42)</u>	<u>(21.33)</u>
(2) Diluted		<u>-</u>	<u>-</u>

Summary of Significant accounting policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For R A V & Co
Firm Regn No. : 007532S
Chartered Accountants

For and on behalf of the Board of Directors of
Positive Biosciences Limited

Mangesh Kokatay
Chartered Accountant
Membership No. : 112614

Place : Mumbai
Date : May 14, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	PARTICULARS	For the year ended			
		31 March 2014		31 March 2013	
		Rupees	Rupees	Rupees	Rupees
A	Cash flow from Operating Activities				
	Net loss for the year		(15,641,612)		(2,133,289)
	Adjustments for :				
	Depreciation	48,027	48,027	-	-
	Operating Profit before working capital changes		(15,593,585)		(2,133,289)
	Adjustments for :				
	(Increase)/Decrease in Non-current assets	515,900			
	(Increase)/Decrease in Inventories	(1,377,626)			
	(Increase)/Decrease in Trade Receivable	(505,620)			
	(Increase)/Decrease in Loans & advances	(341,441)			
	Increase/(Decrease) in Current Liabilities	1,915,318	206,531	42,980	42,980
	Net Cash from Operating Activities		(15,387,054)		(2,090,309)
B	Cash flow from Investment Activities				
	Purchase of Fixed Asset	(607,272)		(69,800)	-
			(607,272)		(69,800)
C	Cash flow from Financing Activities				
	Loan From Doubledot Finance Ltd.		16,812,010		2,201,350
	Net Changes in Cash and Cash Equivalents (A+B+C)		817,684		41,241
	Cash & Cash Equivalents as at beginning of the year		54,688		13,447
	Cash & Cash Equivalents as at the end of the year		872,372		54,688

As per our Report of even date attached

For R A V & Co
Firm Regn No. : 007532S
Chartered Accountants

CA. MANGESH KOKATAY (M No.: 112614)
Partner

Place : Mumbai
Date : May 14, 2014

For and on behalf of the Board of Directors of
Positive Biosciences Limited

Nitish Jain
(Director)

Bharati Jain
(Director)

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Note 1

Corporate Information

Background of the Company

Positive Biosciences Limited is engaged in development of software for application in the medical treatment of major diseases.

Note 2

Basis of Preparation

“The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies adopted in the preparation of financial statements are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use as explained below.”

2.1 Summary of significant accounting policies

a Change in Accounting Policy

Presentation and disclosure of financial statements

During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of this revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period,. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended, provision for doubtful debts, future obligations under employee retirement benefit plans, income tax,

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

post-service client support and the useful lives of fixed assets.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

c Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed assets, if any are stated at cost less accumulated depreciation and impairments if any. Cost of acquisition of fixed assets is inclusive of all incidental expenses relating to the cost of acquisition and the cost of installation/erection, as applicable.

d Depreciation on Tangible and Intangible Fixed Assets

Depreciation on Tangible and Intangible fixed assets is provided using the straight line method, as per rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period.

e Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the internal cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f Revenue Recognition

Revenue / Income are generally recognised when the analysis is completed and billed. Sales are accounted net of amount recovered towards Service Tax.

g Employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. These benefits include salaries, performance bonus, incentives.

h Income taxes

Tax expense comprises current and deferred tax. Current Income tax is accrued in the same period the related revenue and expense arise. A provision is made for income tax liability if any, based on the tax liability computed after considering

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet under the head loans and advances only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profit offered for income taxes and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

i Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

j Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimated required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

k Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements, if any.

l Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investment with an original maturity of less than three months.

m Measurement of EBITDA

As permitted by the Guidance Note on the Revises Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

n Inventory

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis.

POSITIVE BIOSCIENCES LIMITED
(Formerly known as Sahu Foods Limited)

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars		31 March 2014	31 March 2013	
Note 3				
SHARE CAPITAL				
(a)	The Share Capital is classified as follows			
(a) (i)	Authorised shares (Numbers) 100000 (Previous year 10000) Equity Shares of Rs. 10 each	1,000,000 <u>1,000,000</u>	1,000,000 <u>1,000,000</u>	
(a) (ii)	Issued, subscribed and fully paid-up shares (Numbers) 100000 (Previous year 10000) Equity Shares with par value of Rs. 10 each	1,000,000 <u>1,000,000</u>	1,000,000 <u>1,000,000</u>	
	Total	<u>1,000,000</u>	<u>1,000,000</u>	
(b)	Other information (in Nos)			
(b) (i)	Equity Shares allotted as fully paid-up pursuant to a contract without payment being received in cash.	-	-	
(b) (ii)	Equity Shares allotted as bonus shares by capitalisation of share premium.	-	-	
(b) (iii)	Aggregate number and class of shares bought back	-	-	
(b) (iv)	Equity Shares held by its Holding Company	51,000	51,000	
(b) (v)	Equity shares held by each shareholder holding more than 5% shares and No of shares held			
	Name of Shareholders	No of shares	% holding	
	No of shares	% holding	No of shares	
	% holding	No of shares	% holding	
	Equity shares of Rs. 10 each fully paid			
	A) Doubledot Finance Limited	51,000	51.00%	51,000
	B) Mrs. Bharati Jain	48,940	48.94%	48,940
	48.94%			
(b) (v)	Total number of shares outstanding	99,940		99,940
Note 4				
RESERVES AND SURPLUS				
(a)	The Reserves and Surplus are classified as follows:			
(a)(i)	Securities Premium Reserve			
	Opening balance	-	-	
	Add: Additions / (Deletions) during the year	-	-	
(a)(ii)	General Reserve			
	Opening balance	-	-	
	Add: Additions during the year	-	-	
(a)(iii)	Surplus / (Deficit) in the Statement of Profit and Loss			
	Balance as per last financial statements	(5,283,299)	(3,150,010)	
	Profit / (Loss) for the year	(15,641,612)	(2,133,289)	
	Total Surplus available for appropriations	<u>(20,924,911)</u>	<u>(5,283,299)</u>	
	Less: Appropriations:			
	Interim Dividend	-	-	
	(amount per share Rs. xx[Previous year Rs.xx])			
	Proposed final Dividend	-	-	
	(amount per share Rs. xx[Previous year Rs.xx])			
	Dividend Distribution Tax	-	-	
	Utilised for issue of bonus shares	-	-	
	Transfer to General Reserve	-	-	
	Total appropriations	<u>-</u>	<u>-</u>	
(a)(iv)	Net Surplus in the Statement of Profit and Loss	<u>(20,924,911)</u>	<u>(5,283,299)</u>	
	Total	<u>(20,924,911)</u>	<u>(5,283,299)</u>	

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 5		
LONG TERM BORROWINGS		
(a) The Long term borrowings are classified as follows:		
(a)(i) Secured Loans		
(a)(i)(i) From Banks	-	-
(a)(i)(ii) From others	-	-
(a)(ii) Unsecured Loans		
(a)(ii)(i) From Directors & Relatives	874,329	874,329
(a)(ii)(ii) From Others	400,000	400,000
(a)(ii)(iii) From Doubledot Finance Limited (Holding Company)	20,231,816	3,419,806
Total	<u><u>21,506,145</u></u>	<u><u>4,694,135</u></u>
OTHER LONG TERM LIABILITIES		
(a) The Other Long-term liabilities are classified as follows:		
(a)(i) Security Deposits		
(a)(i)(i) Security Deposits received from Customers	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
Note 6		
SHORT TERM BORROWINGS		
(a) The Short Term borrowings are classified as follows:		
(a) (i) Loans repayable on Demand from Banks, Secured		
(a) (i) (i) Cash Credit Account	-	-
(a) (i) (ii) Term Loans (instalments falling due next year)	-	-
(a) (ii) Loans repayable on Demand from others, Secured		
(a) (ii) (i) Cash Credit Account	-	-
(a) (ii) (ii) Term Loans (instalments falling due next year)	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
(b) Other Notes:		
(b) (i)		
(b) (iii) There is no default in any of the loan accounts in the repayment of either the loan or interest.		
Note 7		
TRADE PAYABLES		
(a) The trade payables are classified as follows:		
(a) (i) For goods	592,754	-
(a) (ii) For services and expenses	-	-
Total	<u><u>592,754</u></u>	<u><u>-</u></u>
(b) Other Notes		
(b) (i) No dues pending with any vendor registered with MSMED Act, 2006 beyond 45 days.		
Note 8		
OTHER CURRENT LIABILITIES		
(a) The Other Current Liabilities are classified as follows:		
(a) (i) Others		
(a) (i)(i) Tax Deducted at Source Payable	263,939	35,412
(a) (i)(ii) Advances from customers	-	-
(a) (i)(iii) Provident Fund payable	-	-
(a) (i)(iv) Employees State Insurance Payable	-	-
(a) (i)(v) Other Statutory Liabilities Payable	-12,472	-
(a) (i)(vi) Salaries payable	1,099,842	-
(a) (i)(vii) Provision for tax	-	-
(a) (i)(viii) Profession tax payable	3,000	-
(a) (i)(ix) Other expenses payable	17,364	13,696
Total	<u><u>1,371,673</u></u>	<u><u>49,108</u></u>
Note 9		
SHORT TERM PROVISIONS		
(a) The Short term provisions are classified as follows:		
(a) (i) Other provisions		
(a) (i) (i) For Proposed Dividend	-	-
(a) (i) (ii) For Dividend Distribution Tax	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>

POSITIVE BIOSCIENCES LIMITED
(Formerly known as Sahu Foods Limited)

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 11		
NON CURRENT INVESTMENTS		
(a) The Non-current investments are classified as follows:		
(a) (i) Other investments		
(a) (i) (i) Investments In equity instruments	-	-
Total	<u>-</u>	<u>-</u>
(b) Other notes		
	31-Mar-14	31-Mar-13
(b) (i) Name of the body corporate where invested		
(b) (ii) Relation with the body corporate		
(b) (iii) Nature and extend of investment		
(b) (iv) The investments are carried at Cost		
(b) (v) The investments are unquoted investments		
(b) (vi) No provision is required for diminution in the value of investments		
Note 12		
DEFERRED TAX ASSETS (NET)		
(a) The Deferred Tax Assets as follows:		
(a)(i) Deferred Tax Liability		
(a)(i)(i) Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	180,444	180,444
Gross deferred tax liability	<u>180,444</u>	<u>180,444</u>
(a)(ii) Deferred Tax Asset		
(a)(ii)(i) Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	-	-
(a)(ii)(ii) Provision for diminution in the value of investments	-	-
(a)(ii)(iii) Provision for bad and doubtful debts	-	-
Gross deferred tax asset	<u>-</u>	<u>-</u>
Net Deferred Tax [Asset/(Liability)]	<u>(180,444)</u>	<u>(180,444)</u>
Note 13		
LONG TERM LOANS AND ADVANCES		
(a) The Long term Loans and Advances are classified as follows:		
(a) (i) Unsecured, considered good		
(a) (i) (i) Security Deposits	-	-
(a) (i) (ii) Other Loans and Advances		
(a) (i) (ii)(i) Margin Money Deposits	-	-
(a) (i) (ii)(iii) Gratuity Trust	-	-
(a) (i) (ii)(iv) MAT Credit entitlement	-	-
Total	<u>-</u>	<u>-</u>
(b) Other notes		
(b) (i) Loans and advances due by a Private Company in which a director is a director / member, which is included above	None	None
Note 15		
INVENTORIES		
Stock of Testing Material	1,377,626	-
	<u>1,377,626</u>	<u>-</u>
Note 16		
TRADE RECEIVABLES		
(a) The Trade Receivables are classified as follows:		
(a) (i) (Unsecured, considered good)		
(a) (i) (i) Trade Receivables outstanding for a period exceeding 6 months		
(a) (i) (ii) Other Trade Receivables considered good	505,620	-
(a) (ii) (Unsecured, considered doubtful)		
(a) (ii) (i) Trade Receivables outstanding for a period exceeding 6 months		
(a) (ii) (ii) Other Trade Receivables considered doubtful		
(a) (iii) Less: Provision for Bad and Doubtful debts		
(a) (iv) Unbilled Revenue		
Total	<u>505,620</u>	<u>-</u>

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
(b) Other notes		
(b)(i) Debts Due by Wholly owned Subsidiary Company		
(b)(ii) Debts Due by the Private Company in which any Director is a Director / Member		
(b)(iii) Debts Due by the Private Company in which any Director is a Director / Member		
Note 17		
CASH AND CASH EQUIVALENTS		
(a) The Cash and Cash Equivalents are classified as follows:		
(a) (i) Balances with Banks		
(a) (i)(i) Balances with Banks in Indian Rupees		
- On Current accounts	857,629	49,639
- On Deposit accounts	857,629	49,639
(a) (ii) Cash on Hand	14,744	5,049
Total	872,373	54,688
(b) Other notes		
(b)(i) [any other notes for the above].		
Note 18		
SHORT TERM LOANS AND ADVANCES		
(a) The Short term Loans and Advances are classified as follows:		
(a) (i) (Unsecured, considered good)		
(a) (i) (i) Others		
For supply of goods and rendering of services(Advance recoverable in cash or kind for value to be received)	291,441	-
(a) (i) (i)(ii) Loans and advances to employees	50,000	-
(a) (i) (i)(iii) Advance Income Taxes	-	-
(a) (i) (i)(iv) Prepaid expenses	-	-
(a) (i) (i)(v) Amount recoverable from revenue authorities	-	-
Total	341,441	-
Note 19		
OTHER CURRENT ASSETS		
(a) The Other Current Assets are classified as follows:		
(a)(i) Unamortised expenditure	-	-
Preliminary Expenses		68,350
Pre-Operative Expenses		576,524
Less: Preliminary & Pre-Operative Expenses Written Off		128,974
(a)(ii) Others	-	-
Deferred Revenue Expenses		
Total	-	515,900

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

**Note 10
FIXED ASSETS**

All figures are in Indian Rupees unless otherwise mentioned

Group	Particulars	Original Cost		Depreciation and amortisation		Net Block			
		As at Mar 31, 2013	Additions during the year 2014	Deletions during the year 2014	As at Mar 31, 2014	On Deletions 2014	As at Mar 31, 2014	As at Mar 31, 2013	
Tangible Assets	Computers	69,800	607,272	-	48,027	-	48,027	629,045	69,800
TOTAL		69,800	607,272	-	48,027	-	48,027	629,045	69,800
Previous year figures		-	69,800	-	-	-	-	69,800	-
Summary									
Total Tangible Assets		69,800	607,272	-	48,027	-	48,027	629,045	69,800
Total Intangible Assets		-	-	-	-	-	-	-	-

Other Notes

FIXED ASSETS	Companies		IT Act
	Act	IT Act	
Furniture and fixtures	6.33%	10.00%	
Vehicles	9.50%	15.00%	
Office Equipment	4.75%	10.00%	
Computers and Software	16.21%	60.00%	

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	For the year ended	
	31 March 2014	31 March 2013
Note 20		
REVENUE FROM OPERATIONS		
(a) The Revenue from Operations are classified as follows:		
(a)(i) Sales	1,084,500	-
(a)(ii) Increase / (Decrease) in Unbilled Revenue	-	-
Total	1,084,500	-
(b) Other Notes		
(b)(i) The Sales Revenue is classified as follows:		
Sale of Products	1,084,500	-
	-	-
Total	1,084,500	-
(b)(ii) Revenue generated from Wholly Owned Subsidiary, which is included above	-	-
(b)(iii) Revenue generated from Private Company in Which Director is a Director / Member, which is included above	-	-
Note 21		
OTHER INCOME		
(a) The Other Income are classified as follows:		
Interest received	-	-
Gain / (loss) on sale of current investments	-	-
Other non-operating income	-	-
Total	-	-
(b) Other Notes		
(b)(i) The Net Gain/(Loss) on sale of current investments, if any is net of Provision made for diminution in the value of current investments amounting to Rs. Nil (Previous year Rs. Nil).		
Note 22		
Cost of material consumed		
Raw material consumed	-	-
Packing material consumed	-	-
Consumables & Stores consumed	-	-
	-	-
Note 23		
(Increase)/Decrease in inventory		
Opening Stock		-
Add: Purchases	1,742,239	-
	-	-
Sub Total	1,742,239	-
Closing Stock	1,377,626	-
Sub Total	1,377,626	-
(increase)/decrease in inventory	364,614	-

POSITIVE BIOSCIENCES LIMITED
(Formerly known as Sahu Foods Limited)

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 24		
EMPLOYEE BENEFIT EXPENSES		
(a) The Employees benefit expenses are classified as follows:		
Salary, Wages, Performance Incentive and Other Benefits	11,376,817	1,812,389
Contribution to - Provident Fund	-	-
- Employees State Insurance	-	-
- Maharashtra Labour Welfare	-	-
Staff Welfare Expenses	178,230	9,864
Total	11,555,047	1,822,253

Note 25

OTHER EXPENSES

(a) The Other Expenses are classified as follows:		
Travelling Expenses	458,110	20,000
Auditors' Remuneration	5,618	26,686
Legal & Professional Fees	1,955,763	104,375
Rent	134,832	-
Conveyance Expenses	3,638	-
Professional Tax	20,000	-
Telephone Expenses	1,460	-
Business Promotion Expenses	512,436	-
Printing & Stationery	27,898	-
Preliminary Expenses written off	515,900	-
Other Expenses	289,895	21,996
Total	3,925,550	173,057

(b) Other Notes

(b)(i) The Auditors' Remuneration is classified as follows:

(b)(i)(a) Audit	5,618	26,686
(b)(i)(b) Taxation	-	-
(b)(i)(c) Management Services	-	-
(b)(i)(d) Other Services	-	-
(b)(i)(e) Reimbursement of Expenses	-	-
Total	5,618	26,686

Note 26

FINANCE COSTS

(a) The Finance Costs are classified as follows:

Interest Expenses	832,857	137,212
Bank charges	17	767
Total	832,874	137,979

Note 27

LEASES

The Company's currently does not have any lease arrangements

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
-------------	---------------	---------------

Note 28

RELATED PARTY DISCLOSURES

Names of related parties and relationship

Name of the Party	Relation
Doubledot Finance Limited	Holding Company

Transactions with Related Parties

(Amount in Rs.)

Year Ended	Holding Company	Associate enterprises	Key Management Personnel
Doubledot Finance Limited			
Loan Received	3/31/2014	20,231,816	

Note 29

CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

31 March 2014

31 March 2013

(a) The Contingent Liabilities and Commitments are classified as follows:

(a) (i)	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(a) (ii)	Other Commitments	-	-

Note 30

PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / recast where necessary

As per our Report of even date

For R A V & Co

Firm Regn No. : 007532S

Chartered Accountants

For and on behalf of the Board of Directors of

Positive Biosciences Limited

Mangesh Kokatay

Chartered Accountant

Membership No. : 112614

Nitish Jain

(Director)

Bharati Jain

(Director)

Independent Auditor's Report

TO THE MEMBERS OF NETCLASSROOM PRIVATE LIMITED REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of NetClassroom Private Limited, which comprises of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of 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 the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
- (c) In the case of the Cash flow Statement of the Company of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

Mumbai

Date : May 14, 2014

For RAV & CO
Chartered Accountants
(Firm Registration No. 007532S)

CA. Mangesh J. Kokatay
Partner
Membership No.: 112614

Annexure referred to in paragraph 4 of the Auditors' Report of even date to the members of Net Classroom Private Limited on the financial statements for the year ended 31st March, 2014.

- I. The Company does not have any fixed assets, and hence clause (i) of the Order is not applicable.
- II. (a) According to the information and explanations given to us, inventories (securities held as investments and stock in trade) have been physically verified or confirmed with the DP Account statements as the case may be, by the management during the year. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and the nature of its business.
(b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification/ confirmation of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification/ confirmation as above and the book records.
- III. (a) The Company has taken unsecured loan from its Holding Company (Doubledot Finance Limited.), a party covered in the register maintained under section 301 of the Act. The company has repaid all the outstanding amounts along with 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, if any is generally regular on loan taken from its Holding Company. The loan has been repaid in full during the year.
- VI. 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 various expenses. We have not come across nor have we been informed of any instances of major weaknesses 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 if any and exceeding the value of Rs.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. No deposits within the meaning of Section 58A and Section 58AA of the Act and rules framed there under have been accepted by the Company.
- VII. Although the Company has no formal internal audit system, in our opinion its internal control procedures ensure reasonable internal checking of financial and other transactions.
- VIII. The Central Government has not prescribed the 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 regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs 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, Customs Duty, Excise Duty and Cess were in arrears as at 31st March, 2014 for a period of more than 6 months from the date they became payable.
(c) According to the information and explanations 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.
- X. The Company does not have accumulated losses as at the end of the financial year exceeding 50% of the Net Worth. It has incurred a cash loss of Rs: 6,95,905/- during the year. (In the previous year the cash profit was Rs.1,09,648/-)
- 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, debentures and other securities.
- XIII. The Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society to which the provisions of special statute relating to the Chit Fund are applicable; accordingly Clause (xiii) of paragraph 4 of the Order is not applicable.
- XIV. The Company is dealing or trading in shares, securities, debentures and in other investments. It has maintained proper records of the transactions and contracts in respect of such dealings.
- XV. According to the information and explanation given to us, the Company has not given any guarantee during the year for loans taken by others from banks or

financial institutes; 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, fund raised on short term basis, if any, 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 account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Mumbai

Date : May 14, 2014

For RAV & CO
Chartered Accountants
(Firm Registration No. 007532S)

CA. Mangesh J. Kokatay
Partner
Membership No.: 112614

Balance Sheet as at 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Note	As at 31 March 2014	As at 31 March 2013
I) EQUITY AND LIABILITIES			
1) Share holders' funds			
a) Share Capital	3	242,774,860	242,774,860
b) Reserves and Surplus	4	(1,240,888)	(544,983)
		241,533,972	242,229,877
2) Non-current liabilities			
a) Long-term Borrowings			
b) Other Long-term Liabilities			
c) Deferred Tax Liability (Net)			
3) Current liabilities			
a) Short-term borrowings			
b) Trade payables			
c) Other current liabilities	5	266,807	344,857
d) Short-term provisions		-	-
		266,807	344,857
Total		241,800,779	242,574,734
II) ASSETS			
1) Non Current Assets			
a) Fixed Assets			
i) Tangible assets		-	-
ii) Intangible assets		-	-
iii) Capital work-in-progress		-	-
b) Non-current investments	6	241,103,250	241,103,250
c) Deferred Tax Asset (Net)			-
d) Long-term loans and advances	-		-
		241,103,250	241,103,250
2) Current assets			
a) Current investments			
b) Inventories	7	-	970,565
c) Trade Receivables		-	-
d) Cash and Cash equivalents	8	469,566	431,141
e) Short-term loans and advances	9	227,963	69,778
f) Other Current Assets		-	-
		697,529	1,471,484
Total		241,800,779	242,574,734

Summary of Significant accounting policies 2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For R A V & Co

Firm Regn No. : 007532S

Chartered Accountants

CA Mangesh Kokatay

Chartered Accountant

Membership No: 112614

Place : Mumbai

Date : May 14, 2014

For and on behalf of the Board of Directors of

NetClassroom Private Limited

Nitish Jain

(Director)

Bharati Jain

(Director)

Statement of Profit and Loss for the year ended 31 March 2014

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Note	For the year ended	
		31 March 2014	31 March 2013
Revenue			
Revenue from Operations	10	1,029,771	78,222,534
Other Income	11	2,715	26,610
Total Revenue		1,032,486	78,249,144
Expenses			
Cost of materials consumed		-	-
(Increase)/Decrease in inventories	12	970,565	77,555,695
Employee benefit expenses		-	-
Other Expenses	13	737,270	57,672
Total Expenses		1,707,835	77,613,367
Profit/(Loss) before exceptional and extraordinary items & tax		(675,349)	635,777
Depreciation and amortisation expenses		-	-
Finance Costs		56	37,350
Profit/(Loss) before Tax		(675,405)	598,427
Tax Expenses			
(1) Current tax		18,500	198,000
(2) Earlier Year tax		2,000	-
(3) Deferred tax Expense / (Income)		-	290,779
Total Tax Expenses		20,500	488,779
Profit/(Loss) for the year		(695,905)	109,648
"Earnings Per Equity Share [nominal value of share Rs. 10 (31st March 2012:Rs. 10)]"			
(1) Basic		(0.03)	0.00
(2) Diluted		(0.03)	0.00

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For R A V & Co
Firm Regn No. : 007532S
Chartered Accountants

For and on behalf of the Board of Directors of
NetClassroom Private Limited

CA Mangesh Kokatay
 Chartered Accountant
 Membership No: 112614
 Place : Mumbai
 Date : May 14, 2014

Nitish Jain
 (Director)

Bharati Jain
 (Director)

**CASH FLOW STATEMENT FOR THE PERIOD FROM
01ST APR 2013 TO 31ST MARCH 2014**

Particulars	2013-14		2012-13	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Cash flow from Operating Activities				
Net Profi/(Loss) before taxation		(675,405)		598,427
Adjustments for:				
Preliminary Expenses Written off	-	-	-	-
		(675,405)		598,427
Operating Profit before working capital changes				
Adjustment for:				
(Increase)/ Decrease in Inventories	970,565		(970,565)	
Increase/ (Decrease) in Current Liabilities	(98,550)	872,015	(55,506)	(1,026,071)
Cash Generated From Operation		196,610		(427,644)
Tax Paid/(Refund)	158,185	158,185		
Net Cash Generated From Operation		38,425		(427,644)
Cash Flow From Investment Activity				
Investment in Shares	-	-	(201,103,250)	(201,103,250)
Cash Flow From Financing Activity				
Issue of Equity Shares	-	-	181,573,360	181,573,360
Net Changes in Cash and Cash Equivalents		38,425		(19,957,534)
Cash & Cash Equivalents as at the beginning		431,141		20,388,675
Cash & Cash Equivalents as at the end		469,566		431,141

As per our Report of Even date attached.

FOR RAV & CO
CHARTERED ACCOUNTANTS
Firm Reg. No.: 007532S

For and on behalf of the Board of Directors
FOR NETCLASSROOM PVT LTD

CA.MANGESH KOKATAY (M No.: 112614)
Partner
Place : Mumbai
Date : May 14, 2014

Nitish Jain
Director

Bharati Jain
Director

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Note 1

Corporate Information

Background of the Company

Netclass Room Private Limited has invested into an Australian Business school run in association with a Dubai based premier Management Education Institution known as SP Jain Education FZLLC. The company holds 756847 Equity shares (6.98 % of the Total Equity capital of the Australian company) and has also acquired 3471476 Preference shares of the company (100% of the Total Preference Share capital of the Australian company). The Company holds the investment with a view to benefit over the long term and does not have any other activity. The Australian Business school provides degree courses in Management in addition to Post Graduation courses of one year duration.

Note 2

Basis of Preparation

“The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies adopted in the preparation of financial statements are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use as explained below.”

2.1 Summary of significant accounting policies

A) Change in Accounting Policy

Presentation and disclosure of financial statements

During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of this revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

B) Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended, provision for doubtful debts, future obligations under employee retirement benefit plans, income tax, post-service client support and the useful lives of fixed assets.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

C) Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed assets are stated at cost less accumulated depreciation and impairments if any. Cost of acquisition of fixed assets is inclusive of all incidental expenses relating to the cost of acquisition and the cost of installation/erection, as applicable.

D) Depreciation on Tangible and Intangible Fixed Assets

The Company does not possess any tangible fixed assets and hence no depreciation has been charged in the accounts.

E) Leases

Leases, where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments, if any are recognised as an expense in the statement of Profit and Loss as and when occurred on actual due basis over the lease term.

F) Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the internal cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

G) Investments

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

Current investments, if any are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit or Loss in the respective financial years.

H) Revenue Recognition

Revenue / Income are generally accounted on accrual basis as they are earned, except in case of significant uncertainty.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

I) Foreign currency translation

Foreign currency translation and balances

Initial recognition

Foreign currency transactions, if any are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Conversion

Foreign currency monetary items, if any are retranslated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising out of settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

Exchange differences on such contracts, if any are recognised in the Statement of Profit and Loss in the period in which the exchange rates change.

J) Retirement and other employee benefits

Retirement benefit if any in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

Provision for Gratuity is not provided since the company has not completed five years.

The Leave Encashment liability and any other terminal benefits are provided as and when incurred.

K) Income taxes

Tax expense comprises current and deferred tax. Current Income tax is accrued in the same period the related revenue and expense arise. A provision is made for income tax liability based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet under the head loans and advances only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profit offered for income taxes and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

l) Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

M) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimated required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

N) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

O) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investment with an original maturity of less than three months.

P) Measurement of EBITDA

As permitted by the Guidance Note on the Revises Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

Q) Inventory

Inventories are current investments made with a view to hold them for a period of less than a year. They have been valued at cost or net realisable value. Cost is determined on weighted average basis.

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 3		
SHARE CAPITAL		
The Share Capital is classified as follows		
Authorised shares (Numbers)	245,000,000	245,000,000
24,500,000 (Previous year 24,500,000) Equity Shares of Rs. 10 each	245,000,000	245,000,000
Issued, subscribed and fully paid-up shares (Numbers)		
2,42,77,486 (Previous year 2,42,77,486) Equity Shares with par value of Rs. 10 each		
	242,774,860	242,774,860
Total	242,774,860	242,774,860
Other information (in Nos)		
Equity Shares allotted as fully paid-up pursuant to a contract without payment being received in cash	1,101,500	1,101,500
Equity Shares held by its Holding Company (Doubledot Finance Limited)	24,267,486	24,267,486
Equity shares held by each shareholder holding more than 5% shares and No of shares held		

Name of Shareholders	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid				
A) Doubledot Finance Limited (Holding Company)	24,267,486	99.96%	24,267,486	99.96%
Total number of shares outstanding	<u>24,267,486</u>		<u>24,267,486</u>	

Note 4

RESERVES AND SURPLUS

The Reserves and Surplus are classified as follows:

Surplus/(Deficit) in the Statement of Profit and Loss

Balance as per last financial statements	(544,983)	(654,631)
Profit / (Loss) for the year	<u>(695,905)</u>	<u>109,648</u>
Total Surplus available for appropriations	<u>(1,240,888)</u>	<u>(544,983)</u>
Net Surplus in the Statement of Profit and Loss	<u>(1,240,888)</u>	<u>(544,983)</u>
Total	<u>(1,240,888)</u>	<u>(544,983)</u>

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 5		
OTHER CURRENT LIABILITIES		
The Other Current Liabilities are classified as follows:		
Others		
Provision for tax	248,953	228,453
Other expenses payable	17,854	32,399
Advance from Holding Company	-	84,005
Total	266,807	344,857

Note 6

NON CURRENT INVESTMENTS

The Non-current investments are classified as follows:

Other investments

Investments In equity instruments	241,103,250	241,103,250
Total	241,103,250	241,103,250

Other notes

Name of the body corporate where invested :

S.P Jain School of Global management
Pty Ltd., Australia

Relation with the body corporate :

Associate enterprise

Nature and extent of investment	No of Shares	Amount Invested	No of Shares	Amount Invested
Equity shares	756,847	40,000,000	756,847	40,000,000
Preference shares	3,471,476	201,103,250	3,471,476	201,103,250

The investments are carried at Cost. The investments are unquoted investments. No provision is required for diminution in the value of investments

Note 7**INVENTORIES**

Stock of Units of Mutual Funds	-	970,565
	-	970,565

Note 8**CASH AND CASH EQUIVALENTS****The Cash and Cash Equivalents are classified as follows:****Balances with Banks**

Balances with Banks in Indian Rupees

- On Current accounts	468,856	430,801
- On Deposit accounts	-	430,801
Cash on Hand	710	340
Total	469,566	431,141

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 9		
SHORT TERM LOANS AND ADVANCES		
The Short term Loans and Advances are classified as follows:		
(Unsecured, considered good)		
Others		
Advance Income Taxes	227,963	69,778
Total	227,963	69,778
Note 10		
REVENUE FROM OPERATIONS		
The Revenue from Operations are classified as follows:		
Redemption of Mutual Funds	1,029,771	78,222,534
Total	1,029,771	78,222,534
Note 11		
OTHER INCOME		
The Other Income are classified as follows:		
Interest received	2,715	-
Dividend on Investments	-	26,610
Total	2,715	26,610
Other Notes		
The Net Gain/(Loss) on sale of current investments is net of Provision made for diminution in the value of current investments amounting to Rs. Nil (Previous year Rs. Nil).		
Note 12		
COST OF SECURITIES SOLD		
Opening Stock		
Stock of Units of Mutual Funds	970,565	-
Purchases		
Stock of Units of Mutual Funds	-	78,526,260
Closing Stock		
Stock of Units of Mutual Funds	-	970,565
Total	970,565	77,555,695
Note 13		
OTHER EXPENSES		
The Other Expenses are classified as follows:		
Professional Fees	1,685	21,068
Auditors' Remuneration	5,618	16,854
Other Expenses	729,967	19,750
Total	737,270	57,672
Other Notes		
The Auditors' Remuneration is classified as follows:		
Audit	5,618	16,854
Total	5,618	16,854

Notes Forming part of the Financial Statements for the Year Ended March 31, 2014

Particulars	31 March 2014	31 March 2013
Note 14		
FINANCE COSTS		
The Finance Costs are classified as follows:		
Bank charges	56	37,350
Total	56	37,350

Note 15**RELATED PARTY DISCLOSURES****Names of related parties and relationship**

Name of the Party	Relation
i) Holding Company	Doubledot Finance Limited
ii) Associate enterprise	S P Jain School of Global Management Pty Ltd

Transactions with Related Parties during the year

(Amount in Rs.)

Party Name	Nature of Transactions	Year Ended	Associates	Holding Company	Total
Loans & Advances	Doubledot Finance Ltd.	3/31/2014		" - 84005 "	" - 84005 "
Investment	SP Jain School of Global Management Pty Limited	3/31/2014	241,103,250 241,103,250	-	241,103,250 241,103,250
				-	

Note 16**PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped / recast where necessary

As per our Report of even date
For R A V & Co
Firm Regn No. : 007532S
Chartered Accountants

For and on behalf of the Board of Directors of

Mangesh Kokatay
Chartered Accountant
Membership No. : 112614

Nitish Jain
(Director)

Bharati Jain
(Director)

Place : Mumbai
Date : May 14, 2014

Independent Auditors' Report on Consolidated Financial Statements

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF CRESCENT FINSTOCK LIMITED

1. We have audited the accompanying consolidated financial statements of Crescent Finstock Limited (the "Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of Three subsidiaries whose financial statements/financial information reflect total assets (net) of Rs.89.56crores as at 31st March, 2014, total revenues of Rs.22.13crores and net cash outflows amounting to Rs.0.29crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of Accounting standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and in accordance with the accounting principles generally accepted in India.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
 - b. in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Tasky Associates
Chartered Accountants
(Firm's Registration No. 008730N)

Sandesh Desai
(Partner)
(Membership No. 39635)

Mumbai
May 14, 2014

CRESCENT FINSTOCK LIMITED

Consolidated Balance Sheet as on 31.03.2014

Particulars	Note No.	As At March 31,2014	As At March 31,2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	A	722,35,250	722,35,250
(b) Reserves and surplus		4693,02,331	4766,07,647
(c) Minority Interest		2181,77,361	2279,68,483
Total		7597,14,942	7768,11,380
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	B	12,74,632	12,74,329
(b) Deferred tax liabilities (Net)		1,80,444	
(c) Other Long term liabilities	C	-	
(d) Long-term provisions	D	10,08,656	10,92,100
Total		24,63,732	23,66,429
(4) Current liabilities			
(a) Short-term borrowings		-	
(b) Trade payables		-	
(c) Other current liabilities	E	58,55,183	5,99,732
(d) Short-term provisions	F	1091,32,828	1091,36,072
Total		1149,88,011	1097,35,804
TOTAL EQUITY & LIABILITIES		8771,66,686	8889,13,613
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	G	116,29,838	357,40,751
(ii) Intangible assets	H	-	
(iii) Capital work-in-progress		-	
(iv) Intangible assets under development		-	
(b) Non-current investments	I	2984,32,654	3001,29,237
(c) Deferred tax assets (net)		333,48,151	333,48,151
(d) Long-term loans and advances	J	31,78,043	
(e) Other non-current assets	K	-	71,27,749
(f) Goodwill on Consolidation		944,58,607	944,58,607
Total		441047293	4708,04,495
(2) Current assets			
(a) Current investments	L	-	
(b) Inventories	M	2925,13,514	2787,84,767
(c) Trade receivables	N	5,05,620	
(d) Cash and cash equivalents	O	216,99,070	243,74,148
(e) Short-term loans and advances	P	1155,40,171	1101,39,833
(f) Other current assets	Q	58,61,017	48,10,370
Total		436119392	4181,09,118
TOTAL ASSETS		8771,66,685	8889,13,613

See accompanying notes to the financial statements

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH 2014

Particulars	Note No.	Year Ended March31,2014	Year Ended March31,2013
I. Revenue from operations	2	2179,57,129	7334,54,933
II. Other income	3	35,15,571	31,98,923
III. Total Revenue (I + II)		2214,72,701	7366,53,856
IV. Expenses:			
Cost of materials consumed/Securities sold	5	1843,83,626	7034,77,288
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	6	178,79,032	70,53,848
Finance costs	4	73	-
Depreciation and amortization expense		48,41,488	46,25,778
Other expenses	7	135,78,424	92,00,746
Loss on F & O Commodity		95,91,032	363,20,812
Loss on F & O Currency		60,20,776	-
Loss on Sale of Fixed Assets		16,74,756	-
Loss on redemption		0	2,01,282
Total expenses		2379,69,207	7608,79,754
V. Profit before exceptional and extraordinary items and tax (III-IV)		-164,96,506	(242,25,898)
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		-164,96,506	(242,25,898)
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		-164,96,506	(242,25,898)
X Tax expense:			
(1) Current tax		28,500	11,33,635
(2) Deferred tax			
XI Profit (Loss) for the period from continuing operations (IX-X)		-165,25,006	(253,59,533)
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	
MINORITY INTEREST		-97,91,122	(90,25,042)
XV Profit (Loss) for the period (XI + XIV)		-67,33,885	(163,34,491)
XVI Earnings per equity share:			
(1) Basic			
(2) Diluted			
See accompanying notes to the financial statements			

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CRESCENT FINSTOCK LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

		2013-14	2012-13
Note A	SHARE CAPITAL	7,22,35,250	7,22,35,250
Note B	LONG TERM BORROWINGS		
	Unsecured Loan from Directors	8,74,632	8,74,329
	Unsecured Loan from Others	4,00,000	4,00,000
	Total	12,74,632	12,74,329
Note C	OTHER LONG TERM LIABILITIES	-	-
Note D	LONG TERM PROVISION		
	Provision for gratuity	5,74,039	5,29,039
	Provision for Leave Encashment	4,34,617	3,82,617
	Differed tax liability	-	1,80,444
	Total	10,08,656	10,92,100
Note E	OTHER CURRENT LIABILITIES		
	Trade Payables	14,64,994	2,86,023
	Tax Deducted at Source Payable	3,58,476	1,19,938
	Other Statutory Liabilities Payable	(12,472)	-
	Provision for Expenses	2,05,980	85,620
	Employees Provident Fund	10,752	11,100
	CST Payable	23,33,333	-
	Provision for tax	3,72,025	98,489
	Profession tax payable	4,400	1,575
	Salary payable	10,99,841	-
	Other Expenses	17,854	32,399
	Total	58,55,183	6,35,144
Note F	SHORT TERM PROVISION		
	Provision for Income Tax & FBT	1091,15,464	1090,86,964
	Other Expenses payable	17,364	13,696
	Total	1091,32,828	1091,00,660
Note G	TANGIBLE ASSET		
	Electric Fittings	86,519	1,34,875
	Computers	16,34,129	10,96,843
	Furniture & fixtures	35,87,461	36,93,944
	Office Equipments	8,08,075	9,15,360
	Vehicles	55,13,654	298,99,729
	Total	116,29,838	357,40,751
Note H	INTANGIBLE ASSET	-	-

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	31-Mar-14		31-Mar-13	
	Rupees	Rupees	Rupees	Rupees
A Cash flow from Operating Activities				
Net loss for the year		(164,96,506)		(224,21,718)
Adjustments for :				
Depreciation	48,41,488		46,25,778	
Interest on loan	1,02,438		-	
Dividend Income	16,29,151		(80,905)	
Loss on sale of Fixed Asset	-		(35,218)	
		65,73,077		45,09,655
Operating Profit before working capital changes		(99,23,429)		(179,12,063)
Adjustments for :				
(Increase)/Decrease in Non-current assets	5,15,900		-	
(Increase)/Decrease in Inventories	(137,28,747)		(194,12,561)	
(Increase)/Decrease in Trade Receivable	(5,05,620)		-	
(Increase)/Decrease in Loans & Advances	(3,27,138)		(18,61,018)	
(Increase)/Decrease in Other Current Assets	(11,50,944)		9,15,859	
Increase/(Decrease) Other Long-term Current Liabilities	27,000		-	
Increase/(Decrease) in Current Liabilities	52,23,707	(99,45,841)	(48,140)	(204,05,860)
Cash Generated for Operations		(198,69,270)		(383,17,923)
Tax Expenses		(15,38,795)		17,56,427
Net Cash from Operating Activities		(214,08,065)		(365,61,496)
B Cash flow from Investment Activities				
Purchase of Fixed Assets	(10,71,999)	-	(42,41,901)	
Sale of Fixed Assets	186,66,667	-	35,218	
Sale of Urban Infrastructure Opp. Bond	2,02,500	-	-	
Sale of Investment	-	-	2581,77,667	
Purchase of Investment	-	-	(2346,09,277)	
Dividend Income	45,605	-	80,905	
Sale/(Purchase) of Investment	14,94,083	-	-	
Net Cash (used in) in Investing Activities		193,36,856		194,42,612
C Cash flow from Financing Activities				
Repayment of Subsidy	(5,71,430)	-	-	
Interest Paid	(32,438)	-	-	
Net Cash (used in) in Investing Activities		(6,03,868)		
Net Changes in Cash and Cash Equivalents (A+B+C)		(26,75,077)	(171,18,884)	
Cash & Cash Equivalents as at beginning of the year		243,74,148	414,93,030	
Cash & Cash Equivalents as at the end of the year		216,99,072	243,74,148	

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CRESCENT FINSTOCK LIMITED

Note I	NON CURRENT INVESTMENT	2984,32,654	3001,29,237
Note J	LONG TERM LOAN & ADVANCES		
	Advance to Staff	1,20,500	1,34,500
	Deposits	30,57,543	30,57,543
	Total	31,78,043	31,92,043
Note K	OTHER NON CURRENT ASSET	-	-
Note L	CURRENT INVESTMENT	-	-
Note M	INVENTORIES		
	Stock of Testing Material	13,77,626	-
	Stock of equity shares	365,44,597	661,37,097
	Stock of Mutual fund	2545,91,291	2080,57,170
	Stock of Debenture	-	45,90,500
	Total	2925,13,514	2787,84,767
Note N	TRADE RECEIVABLES		
	Other Trade Receivables considered good	5,05,620	-
Note O	CASH & CASH EQUIVALAENTS		
	Balance with bank	216,64,690	243,07,448
	cash on hand	34,380	66,700
	Total	216,99,070	243,74,148
Note P	SHORT TERM LOAN & ADVANCES		
	Loans and advances to employees	50,000	-
	Other	2,91,441	-
	Advance Income Taxes/Tax Deducted at Source	1148,14,238	1132,75,443
	Prepaid expenses	-	-
	Advance for purchase of goods	3,84,492	2,84,196
	Total	1155,40,171	1135,59,639
Note Q	OTHER CURRENT ASSETS		
	Service Tax Cenvat	1,12,900	1,03,988
	Security Deposit with BSE	1,25,000	1,25,000
	Deposits other	9,586	9,586
	Interest Accrued but not due	55,03,707	44,41,998
	Advance Recoverable in cash or in kind or for value to be consider good	2,500	1,750
	Prepaid Expenses	1,07,324	1,28,048
	Total	58,61,017	48,10,370

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	2013-14	2012-13
Note No.2		
Revenue From operation		
Brokerage Received	1,96,357	39,187
Sale of Equity Shares	592,36,703	301,97,672
Sale of Units of Mutual Funds	1446,14,057	6366,09,167
Redemption of Debentures	45,90,500	465,45,000
Dividend on Securities	23,18,127	7,80,385
Interest Received from FD with bank	8,10,000	8,55,901
Interest Received from Certificate of Deposit	-	74,38,525
Interest on Loan	2,29,053	1,52,253
Income From Bond	45,02,500	55,33,173
Interest on Gold PTC	91,947	15,03,598
Interest on Debentures	2,83,385	38,00,072
Sales	10,84,500	-
Total	2179,57,129	7334,54,933
Note No.3		
Other Income		
Interest Received	9,08,760	8,75,550
Dividend Income	45,604	1,07,515
Interest Received Others	-	6,09,636
Profit on Sale of Mutual Fund	56,207	-
Other non-operating income	25,05,000	45,893
Export Sales	-	15,60,329
Total	35,15,571	31,98,923
Note No.4		
Finance Cost		
Interest on unsecured loan & others	73	-
Note No.5		
Cost of materials consumed/Securities sold		
Opening Stock		
Stock of Equity Shares	661,37,097	733,05,870
Stock of Units of Mutual Fund	2079,23,837	1866,23,488
Stock of Debentures	45,90,500	-
Sub Total	2786,51,434	2599,29,358
Add: Purchases	17,42,239	-
Stock of Equity Shares	72,53,466	232,72,806
Stock of Units of Mutual Fund	1892,50,000	1300,40,260
Stock of Debentures	-	5690,19,631
Sub Total	1982,45,705	7223,32,697
Closing Stock	13,77,626	-
Stock of Equity Shares	365,44,597	661,37,097
Stock of Units of Mutual Fund	2545,91,291	2080,57,170
Stock of Debentures	-	45,90,500
Sub Total	2925,13,514	2787,84,767
Grand Total	1843,83,626	7034,77,288

CRESCENT FINSTOCK LIMITED

Note No.6 Employee benefit Expenses

Salary, Wages and Performance Incentive	171,29,690	66,17,074
Gratuity	15,000	15,000
Contribution to - Provident Fund/LWF/EDLI	1,33,892	1,20,752
Staff Welfare Expenses	6,00,450	3,01,022
Total	178,79,032	70,53,848

Note No.7 Other Expenses

Advertisement and Publicity	1,21,731	98,732
Professional Fees	1,17,978	1,81,717
Rent	18,11,910	23,54,426
Conveyance Expenses	3,30,379	4,12,250
Telephone Expenses	9,61,387	7,84,109
Audit Fees	61,798	94,102
Repair & Maintenance Charges	3,77,027	1,21,441
Printing & Stationery	8,44,980	7,22,246
Electricity Charges	7,16,220	5,85,828
Repairs and Maintenance of Vehicles	10,32,770	6,38,270
Misc.Expenses	72,02,244	32,07,625
Total	135,78,424	92,00,746

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1 COMPANY BACKGROUND

Crescent Finstock Limited ("the company") is engaged in the business of Stock Broking. The Company as at 31st March, 2014 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. BSE Membership card has been amortised over a period of 10 years. Premises Improvement cost is Amortised over

CRESCENT FINSTOCK LIMITED

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 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 differens 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 asstes. If any indication exists, an asset's recoverable amont 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 assesing value in use, he 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 attached.

For Tasky Associates
Firm Regn No. : 008730N
Chartered Accountants

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

Sandesh Desai
Partner
Membership No. : 039635
Place : Mumbai
May 14, 2014

Nitish Jain
(Director)

Bharat Jain
(Director)

CRESCENT FINSTOCK LIMITED

CRESCENT FINSTOCK LIMITED

CIN No.L55200GJ1997PLC032464

Regd Office : A/12, Sneh Kunj CHS, Residential Plot no 374, Koparli Road,
Near Ambaji Mandir, GIDC, VAPI - 396 195 (Gujarat).

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered address :

E-mail

Folio no./Client Id/DP Id :

No. of shares :

I / We, being the member(s) of the above named company, hereby appoint:

Name:..... E-mail:

Address :

Signature or failing him / her

Name:..... E-mail:

Address :

Signature or failing him / her

Name:..... E-mail:

Address :

Signature or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company, to be held on Friday ,28th November, 2014 at 9.30 A.M. at the Conference Hall at Hotel La Carta ,NH-8,GIDC-Char Rasta,GIDC,Vapi-396195(Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution :

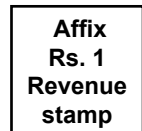
Ordinary Business

1. To consider and adopt the Audited Financial Statement for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of ShriNitish Jain, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of SmtyBharati Jain, who retires by rotation and, being eligible, offers herself for reappointment
4. To appoint Auditors and to fix their remuneration

Special Business

5. Appointment of Shri. Nagesh Mohan Jagtap as an Independent Director of the Company
6. Appointment of ShriJagdishchandraHansrajGhumara as an Independent Director of the Company
7. Appointment of Shri. D. Ganapathy as an Independent Director of the Company
8. Adoption of new Articles of Association of the Company
9. Appointment of ShriM.J.Chandrasekar as an Executive Director.

Signed this day of 2014.



.....
Signature of the proxy holder(s)

.....
Signature of the member

Notes: The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

CRESCENT FINSTOCK LIMITED

CRESCENT FINSTOCK LIMITED

CIN No.L55200GJ1997PLC032464

Regd Office : A/12, Sneh Kunj CHS, Residential Plot no 374, Koparli Road,
Near Ambaji Mandir, GIDC, VAPI - 396 195 (Gujarat).

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall
17th ANNUAL GENERAL MEETING

Folio No. / Client ID / DP ID :	
No. of Shares :	
Name of the attending member / Proxy (in BLOCK LETTERS) :	

I hereby record my presence at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company being held at 9.30 a.m. on Friday, 28th November, 2014 at Hotel La Carta, NH-8, GIDC – Char Rasta, GIDC, Vapi - 396195 (Gujarat).

.....
Member's/Proxy's Signature
(To be signed at the time of handing over the Slip)

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number
User ID
Password / PIN

Note: Please read the Complete instructions given under the Note No. 9 (Procedure for e-Voting through electronic means) to the Notice of Annual General Meeting. The voting time is from 9 a.m. to 5.00 p.m. between 24th November, 2014 and 26th November, 2014. The voting module shall be disabled by CDSL thereafter.

By Courier

To,

If undelivered please return to ;
CRESCENT FINSTOCK LIMITED
A/12, Sneh Kunj CHS,
Residential Plot no 374, Koparli Road,
Near Ambaji Mandir, GIDC, VAPI - 396 195 (Gujarat).