

CRESCENT FINSTOCK LIMITED

18TH
ANNUAL REPORT
2014-15

BOARD OF DIRECTORS

Shri. Nitish Jain	Director
Smt. Bharati Jain	Director
Shri. M.J.Chandrasekar	Whole-time Director
Shri. J. H. Ghumara	Independent Director
Shri. NageshJagtap	Independent Director
Shri. D. Ganapathy	Independent Director

COMPANY SECRETARY

Shri. Haresh Swaminathan

AUDITORS

M/s Tasky Associates, Chartered Accountants, Mumbai

REGISTERED OFFICE

A-12, Sneh Kunj CHS,
Residential Plot No. 374,
Koparli Road, Near Ambaji Mandir,
GIDC, VAPI – 396 195

CORPORATE OFFICE

Kanta Terrace, 533,
Kalbadevi Road,
Mumbai – 400 002.
Tel. : 22019200

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the members of Crescent Finstock Limited will be held on Monday, September 28, 2015, at 9.30 a.m. at Conference hall situated at Hotel Papilon, Koparli Road, NH-8, GIDC, Vapi -396 191 to transact the following business:

ORDINARY BUSINESS:

1. Receive, consider and adopt the financial statements of the Company
To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:
 - a. Audited standalone financial statements of the Company for the financial year ended March 31, 2015.
 - b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Mr Nitish Jain (DIN 00507526), who retires by rotation and is eligible for re-appointment
3. To appoint a Director in place of Mrs. Bharati Jain (DIN 00507482), who retires by rotation and is eligible for re-appointment
4. Appointment of M/s. Tasky Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 139(1) of the Companies Act, 2013, and the Rules made there under, **M/s. Tasky Associates**, Chartered Accountants, Mumbai, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as decided by the board payable for other services and out-of-pocket expenses incurred”

FURTHER RESOLVED THAT the appointment of **M/s. Tasky Associates, Chartered Accountants**, Mumbai for the period of 2015-2016 be and is hereby ratified.

SPECIAL BUSINESS

There is no special business to be transacted.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty- eight hours (48 hours) before the commencement of the Meeting
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and

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vote at the Annual General Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays (including Public Holidays), during business hours up to the date of the Meeting
7. The Register of Members and the Share Transfer Book of the Company will remain closed from September 21st, 2015 to September 28th, 2015 (both days inclusive) for the purpose of Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ **SHAREX DYNAMIX (INDIA) PRIVATE LIMITED.**

SHAREX DYNAMIX (INDIA) PRIVATE LIMITED. (Unit Crescent Finstock Limited) Unit 1 Luthra Industrial Premises Andheri – East, Mumbai – 72 Tel: 022-285115606/5644	Crescent Finstock Limited Corporate Office: 533, Kanta Terrace, 1st Floor Kalbadevi Road, Mumbai – 02 Tel: 022 – 22019200
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9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
10. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting.
11. The remote e-voting facility shall be opened from, 21st September, 2015 at 9.00 a.m. to 23rd September, 2015 till 5.00 p.m., both days inclusive. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
12. The Company has fixed 15th September, 2015, as the cutoff date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

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13. The Company has appointed Mr. Milind Nirkhe, Practicing Company Secretary as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner
14. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast by Ballot at the Meeting, thereafter unblock the votes cast through remote e-voting in the manner provided in the Rules and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes cast in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
15. The voting period begins on 21st September, 2015 at 9.00 a.m. and ends on 23rd September, 2015 till 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, 15th September, 2015 may cast their vote electronically.

A. In case of members receiving e-mail:

- a. Log on to the e-voting website www.evotingindia.com
- b. Click on "Shareholders" tab.
- c. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- d. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. 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.
- g. 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) <ul style="list-style-type: none">• 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 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence 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 serial number 1 then enter RA00000001 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.

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen.

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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.

- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l. 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.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n. 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.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. 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.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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 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.

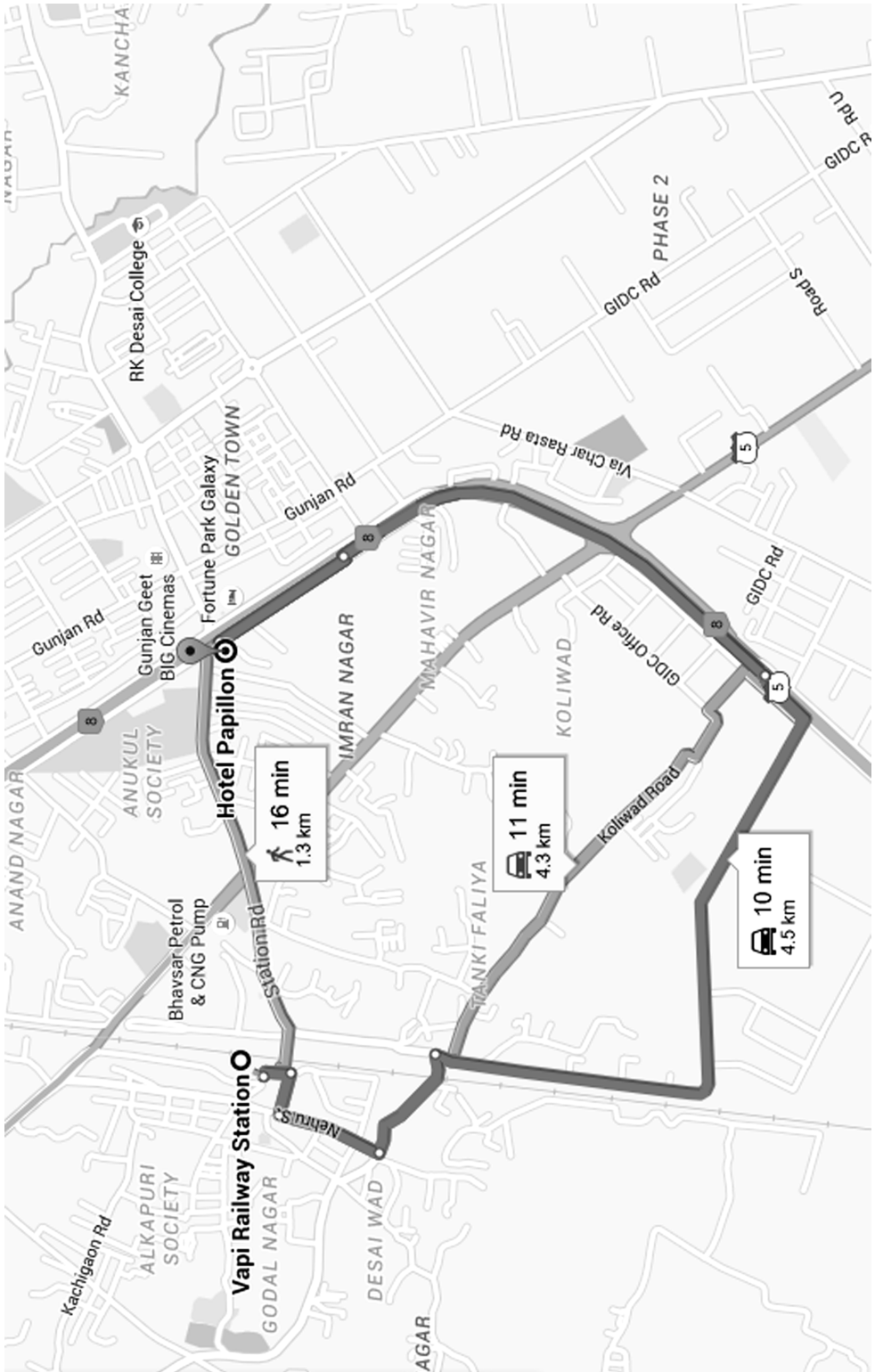
B. In case of members receiving the physical copy:

- 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For Crescent Finstock Limited
Haresh Swaminathan
Company Secretary

Place: Mumbai
Date: 28/05/2015

Route Map to AGM Venue



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DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Eighteenth Annual Report of Crescent Finstock Limited ('your Company') together with the Audited Financial Statements for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS

A summary of the Standalone & Consolidated financial performance of your Company, for the financial year ended March 31, 2015, is as under: (Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Turnover	16.08	12.04	3,556.80	2,214.73
Gross Profit/(Loss)	(28.45)	(25.10)	(441.04)	(164.97)
Less: Depreciation	4.68	3.15	37.04	48.41
Interest & Finance Charges	2.04	0.33	0.74	
Profit / (Loss) before Tax	(35.16)	(28.58)	(441.04)	(164.97)
Provision for Tax	-	-	-	0.29
Income Tax/FBT	-	-	-	-
Deferred Tax	-	-	(232.30)	-
Profit / (Loss) after Tax	(35.16)	(28.58)	(208.74)	(67.34)
Balance Brought Forward	141.05	169.63	4,693.02	4,766.00
Balance available for appropriation	105.88	141.05	(77.34)	(67.34)
Less: Appropriations	1.29	-	9.31	5.64
Statutory Reserve	-	-	-	-
Balance Carried Forward	104.60	141.05	4606.37	4693.02

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. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANIES'S AFFAIR / OPERATIONAL PERFORMANCE:

The Company has received a Dividend Income and Interest Income of Rs 91,208 and Rs 975,222/- respectively during the Year under Review.

- Revenue from operations increases by 74.87% to Rs. 16.08 Lakhs
- Net Loss of the Company has increased by 6.58 Lakhs due to increasing cost

It is expected that the forthcoming financial year will witness favourable economic conditions which should be good for the Trading activity of the company.

It is also to be borne in mind that since the substantial part of the trading operations are carried out in the Stock Market, the volatility of the market will be a significant factor and the risk associated with stock markets is inherent in the business operations.

4. RESERVES

No amount has been transferred to any Reserves during the Year under Review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

No Changes have occurred in the Nature of the Business during the Year under Review.

6. FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND FINANCIAL PERFORMANCE THEREOF

The Company has One Subsidiary Company:

- 1) Doubledot Finance Limited - Subsidiary
- 2) Positive Biosciences Limited – Step down Subsidiary
- 3) Net Classroom Private Limited – Step down Subsidiary

The Financial Performance of the One Subsidiary is annexed in Annexure B (AOC-1)

9. DEPOSITS

The Company has not accepted any Deposits within the meaning of section 73 of the Companies Act, 2013 and the Rules made there under. Hence, there is nothing to Report in this Matter

10. A. STATUTORY AUDITORS:

M/s Tasky Associates, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

M/s Tasky Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 28th November, 2014. Their continuance of appointment and payment of remuneration are to be ratified in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed CS. Milind Nirkhe, Practicing Company Secretary (Proprietor), Practicing under the name & style M/S Milind Nirkhe & Associates, CP No: 2312 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed as Annexure-E

11. A. AUDITORS' REPORT :

Report of Statutory Auditors of the Company is self explanatory and do not call for separate explanation from the Board.

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B. SECRETARIAL AUDITORS REPORT:

The Auditor had conducted the audit and their report thereon was placed before the Board. The report of the Secretarial Audit is annexed herewith

1. Appointment of CFO/Internal Auditor during the financial year 2014-15

Managements Reply: Even though the sincere endeavors are made by the management to appoint CFO/Internal Auditor, they could not get qualified and competent person with the moderate salary range. However the Board of Directors and the Management of the Company are actively pursuing various available options to ensure their appointment at the earliest

2. Non-payment of annual listing fees

Managements Reply: Technically, Vadodara Stock Exchange has stopped providing Stock Exchange's Services to the companies listed in its bourse, thus the management is in the process of evaluating the options available to regularise the same shortly

3. Non-availability of Companies website

Managements reply: The Company has already registered its website which is under the process of getting functional soon

12. SHARE CAPITAL

A) Issue of equity shares with differential rights

The Company has not issued Equity Shares with differential Rights during the Year under review.

B) Issue of sweat equity shares

The Company has not issued Sweat Equity Shares during the Year under Review

C) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees during the Year under Review.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

This provision is not Applicable to our company.

13. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as Annexure D

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

As the Company does not have any Manufacturing activities, disclosure of Information in accordance with the provisions of the Act regarding Conservation of Energy and Technology absorption is Not Applicable to the Company

The Information Regarding Conservation of Energy & Technology Absorption is provided for in Annexure A

Foreign Exchange Earnings and Outgo: Amount (₹ In lakhs)

Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The said provisions are not applicable to the company.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel during the Financial Year under Review the following persons ceased to be the Board members mainly due to the withdrawal of their respective Nominations by the Appointing Agencies:

- 1) 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.
- 2) Appointment of Shri Hareesh Swaminathan an Associate Member of the Institute of Company Secretaries of India, who possess the requisite qualification as prescribed under the Companies Rules, 1988, as the Company Secretary of the Company, w.e.f. 29th December, 2014.

B) Declaration by an Independent Director(s) and re- appointment, if any

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has met 4 times during the Year under review

Date of the meeting	No. of Directors attended the meeting
15.05.2014	6
14.08.2014	6
14.11.2014	6
14.02.2015	6

18. AUDIT COMMITTEE

The Audit Committee consists of the following members:

- Mr. M.J. Chandrasekar – Whole Time Director
- Mr. J.H Ghumara – Independent Director
- Mr. Nagesh Jagtap – Independent Director

19. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

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20. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

21. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

In terms of the provisions of the Sexual Harassment of Women at Work place Prevention, Prohibition and Redressal) Act, 2013 The Company has formed Internal Compliance Committees at its Corporate office at Mumbai ,Maharashtra. The Board also has approved a policy for prevention of Sexual Harassment at Work place. There were no Complaints filed till date under the said policy

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No Loans or Guarantees are given nor are any Investments made by the Company under Section 186 of the Companies Act, 2013.

23. RISK MANAGEMENT

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Particulars of Contracts or arrangements with related Parties is provided for in Annexure C (AOC-2)

25. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Place: Mumbai
Date: 28th May, 2015

Nitish Jain
Chairman
DIN : 00507526

ANNEXURE-A

CONSERVATION OF ENERGY

Sr No.	Particulars	Details
1	the steps taken or impact on conservation of energy	NIL
2	the steps taken by the company for utilizing alternate sources of energy	NIL
3	the capital investment on energy conservation equipments	NIL

TECHNOLOGY ABSORPTION

Sr No.	Particulars	Details
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4	The expenditure incurred on Research and Development.	NIL

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ANNEXURE-B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Doubledot Finance Limited – Subsidiary	Positive Biosciences Limited – Step-Down Subsidiary	Netclassroom Private Limited - Step-Down Subsidiary
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 TO 31.03.2015	01.04.2014 TO 31.03.2015	01.04.2014 TO 31.03.2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	17,51,26,600	10,00,000	24,27,74,860
5.	Reserves & surplus	50,18,12,615	(4,19,62,568)	(12,71,955)
6.	Total assets	79,01,00,521	2,37,26,750	24,17,69,712
7.	Total Liabilities	11,31,61,306	6,46,89,318	2,66,807
8.	Investments	30,78,54,087	NIL	24,11,03,250
9.	Turnover	34,52,07,334	1,14,92,968	NIL
10.	Profit before taxation	(29,84,085)	(3,75,73,021)	(31,067)
11.	Provision for taxation	66,94,363	(1,65,35,364)	NIL
12.	Profit after taxation	37,10,278	(2,10,37,657)	(31,067)
13.	Proposed Dividend	NIL	Nil	NIL
14.	% of shareholding	59.83%	30.51%	59.81%

Part "B": Associates and Joint Ventures – Not Applicable

ANNEXURE-C

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions at Arm’s length basis.

Sl. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Doubledot Finance Limited – Subsidiary	Positive Biosciences Limited – Step down subsidiary	Netclassroom Private Limited –Step down subsidiary
b)	Nature of contracts/arrangements/ transaction	Loan And Advances & Brokerage	-	-
c)	Duration of the contracts/arrangements / transaction			
d)	Salient terms of the contracts or arrangements or transaction including the value, if any			
e)	Justification for entering into such contracts or arrangements or transactions’			
f)	Date of approval by the Board			
g)	Amount paid as advances, if any	Nil	Nil	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188			

Name of the Entities	Net Asset		Share in profit of Loss	
	As % of consolidated net assets	Amt	As % of consolidated net assets	Amt
Double dot Finance limited	59.83%	405,012,732	59.83%	2,219,859
Positive Biosciences Ltd	30.51%	(12,497,679)	30.51%	(3,840,242)
Netclassroom Pvt Ltd	59.81%	144,442,887	59.81%	(11,117)

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ANNEXURE-D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2014

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L55200GJ1997PLC032464
ii	Registration Date	05-06-1997
iii	Name of the Company	CRESCENT FINSTOCK LIMITED
iv	Category/Sub-category of the Company	Company limited by shares
v	"Address of the Registered office & contact details"	A/12,SNEH KUNJ CHS RESIDENTIAL PLOT NO. 374, KOPARLI ROAD, GIDC, VAPI, GUJRAT-396195
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	STOCK BROKING FIRM		33.66%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLI-CABLE SECTION"
1	DOUBLEDOT FINANCE LIMITED	U93090TN1989PLC021901	Subsidiary	59.83%	2(46)
2	NET CLASSROOM PRIVATE LIMITED	U80211GJ2000PTC037737	Step-down Subsidiary	99.96%	2(46)
3	POSITIVE BIOSCIENCES LIMITED	U93000TN1995PLC030290	Step-down Subsidiary	51.00%	2(46)

CRESCENT FINSTOCK LIMITED

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Total	% of Total Shares	Demat	Total	% of Total Shares	
A. Promoters							
(1) Indian							
a) Individual/HUF	2,78,599	2,78,599	3.86%	2,78,599	2,78,599	3.86%	-
"b) Central Govt.or State Govt."	-	-		-	-		
c) Bodies Corporates	-	-		-	-		-
d) Bank/Fl	-	-		-	-		
e) Any other	-	-		-	-		
SUB TOTAL:(A) (1)	2,78,599	2,78,599	3.86%	2,78,599	2,78,599	3.86%	-
(2) Foreign							
a) NRI- Individuals	23,62,021	23,62,021	32.70%	23,62,021	23,62,021	32.70%	
b) Other Individuals	-	-		-	-		
c) Bodies Corp.	-	-		-	-		-
d) Banks/Fl	-	-		-	-		
e) Any other...	-	-		-	-		
SUB TOTAL (A) (2)	23,62,021	23,62,021	32.70%	23,62,021	23,62,021	32.70%	-
"Total Shareholding of Promoter (A)= (A)(1)+(A)(2)"	26,40,620	26,40,620	36.56%	26,40,620	26,40,620	36.56%	-
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	68,301	68,301	0.95%	68,301	68,301	0.95%	
b) Banks/FINs	10,75,707	10,75,707	14.89%	10,75,707	10,75,707	14.89%	-
C) Central govt	8,28,926	8,28,926	11.48%	8,28,926	8,28,926	11.48%	
d) State Govt.	-	-		-	-		
e) Venture Capital Fund	5,035	5,035	0.07%	5,035	5,035	0.07%	
f) Insurance Companies	-	-		-	-		
g) FIIS	-	-		-	-		
"h) Foreign Venture Capital Funds"	-	-		-	-		
i) Others (specify)	-	-		-	-		
SUB TOTAL (B)(1):	19,77,969	19,77,969	27.38%	19,77,969	19,77,969	27.38%	-
(2) Non Institutions							
a) Bodies corporates	1,23,441	1,23,441	1.71%	1,23,441	1,23,441	1.71%	
i) Indian	-	-		-	-		
ii) Overseas		-		-	-		
Foreign Investors		-		-	-		
b) Individuals		-		-	-		-

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Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Total	% of Total Shares	Demat	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	17,51,620	17,51,620	24.25%	17,51,620	17,51,620	24.25%	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,76,317	1,76,317	2.44%	1,76,317	1,76,317	2.44%	
c) Qualified For Inv	-	-	0.00%				
d) Any other - Clr-Mem	2,06,375	2,06,375	2.86%	2,06,375	2,06,375	2.86%	
- OCB	3,34,512	3,34,512	4.63%	3,34,512	3,34,512	4.63%	
- NRI	12,671	12,671	0.18%	12,671	12,671	0.18%	
SUB TOTAL (B)(2):	26,04,936	26,04,936	36.06%	26,04,936	26,04,936	36.06%	-
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	45,82,905	45,82,905	63.44%	45,82,905	45,82,905	63.44%	-
"C. Shares held by Custodian for GDRs & ADRs"							
Grand Total (A+B+C)	72,23,525	72,23,525	100.00%	72,23,525	72,23,525	100.00%	-

ii. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	"Shareholding at the beginning of the year"			Shareholding at the end of the year			% change in share holding during the year
		No of shares	"% of total shares of the co."	"% of shares pledged encumbered to total shares"	No of shares	"% of total shares of the co."	"% of shares pledged encumbered to total shares"	
1	Mrs Neera Jain	278519	3.86%	-	278519	3.86%	-	-
2	Mr Nitish Jain	1654126	22.90%	-	1654126	22.90%	-	-
3	Mrs Bharati Jain	707895	9.80%	-	707895	9.80%	-	-
	Total	2640540	36.55%	-	2640540	36.55%	-	-

CRESCENT FINSTOCK LIMITED

iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2640540	36.55%		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	#		#	
At the end of the year	2640540	36.55%		

#: There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2461832	34.08%		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	#		#	
At the end of the year	2461832	34.08%		

#: There is no change in the shareholding of Top 10 shareholders between 01-04-2014 and 31-03-2015

v. Shareholding of Directors & KMP

For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2362021	32.70%		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	#		#	
At the end of the year	2362021	32.70%		

#: There is no change in the Shareholding of Directors and KMP between 01-04-2014 and 31-03-2015

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	“Secured Loans excluding deposits”	“Unsecured Loans”	Deposits	“Total Indebtedness”
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager
1.	Gross salary	Mr. M J Chandrasekar - WTD
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	14,86,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2.	Stock option	-
3.	Sweat Equity	-
4.	Commission as % of profit	-
5.	Others, specify	-
	Total (A)	14,86,000
	Ceiling as per the Act	

CRESCENT FINSTOCK LIMITED

B. Remuneration to other directors:

Particulars of Remuneration	Name of the Directors			Total Amount
	Mr. Ganapathy Dharmarajan	Mr. J H Ghumara	Mr. Nagesh Jagtap	
Independent Directors				
(a) Fee for attending board committee meetings	10,000	10,000	10,000	30,000
(b) Commission				
(c) Others, please specify				
Total (1)	10,000	10,000	10,000	30,000
Other Non Executive Directors				
“(a) Fee for attending board committee meetings”				
(b) Commission				
(c) Others, please specify.				
Total (2)				
Total (B)=(1+2)	10,000	10,000	10,000	30,000
Total Managerial Remuneration				
Overall Cieling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	CFO
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		6,00,000.00	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock option			
3.	Sweat Equity			
4.	Commission as % of profit			
5.	Others, specify			
	Total (A)		6,00,000.00	

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V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N/a	N/a	N/a	N/a	N/a
Punishment	N/a	N/a	N/a	N/a	N/a
Compounding	N/a	N/a	N/a	N/a	N/a
B. DIRECTORS					
Penalty	N/a	N/a	N/a	N/a	N/a
Punishment	N/a	N/a	N/a	N/a	N/a
Compounding	N/a	N/a	N/a	N/a	N/a
C. OTHER OFFICERS IN DEFAULT					
Penalty	N/a	N/a	N/a	N/a	N/a
Punishment	N/a	N/a	N/a	N/a	N/a
Compounding	N/a	N/a	N/a	N/a	N/a

ANNEXURE-E

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2015.

To,
The Members,
CRESCENT FINSTOCK LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CRESCENT FINSTOCK LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the CRESCENT FINSTOCK LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period'), , complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by CRESCENT FINSTOCK LIMITED ("the Company") for the financial year ended on 31 March 2015 ('Audit Period'), according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company during the Audit Period under Review)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; The Company vide its Letter dated 31st March, 2015 has informed the VADODARA Stock Exchange Limited regarding gifting of 2,36,516 Equity Shares by Dr. Shashi Chand Jain to his wife Mrs. Neera Jain on 29.03.2015, within Promoter Group in Form D.
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period under Review).
- c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period under Review)
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,

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2008; (Not Applicable to the Company during the Audit Period under Review)

- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period under Review); And
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period under Review)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

I further Report that the Laws Applicable specifically to the Company as mentioned below are based on the Certificate of Internal Audit as issued by KMS & ASSOCIATES, Chartered Accountants for the Six Months ended 30/09/2014 and the Six Months ended 31/03/2015 which has been shared with us by the Management of the Company:

- 1) Securities Contracts (Regulation) Rules 1957
- 2) SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. i.e VADODARA Stock Exchange Limited.

As Reported to us by the management of the company, the Company has during the Financial Year under Review Complied with All the applicable Clauses of the Listing Agreement. However, in some cases the Proof of Dispatch including the documents sent thereof by the Company to the Stock Exchange were not available for verification.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company does not have any Existing/Operating Website registered and has thus not Complied with the Requirements which follow with respect to Disclosures to be made by the Company on its Registered Website.

The Company has not paid its Annual Listing Fee (Computed on basis of the Capital of the Company as on 31st March, 2013) pursuant to Clause 38(a) of the Listing Agreement.

The Company has appointed Mr. Haresh Swaminathan as the Company Secretary of the Company during the financial year under review.

The Company has not appointed Chief Finance Officer and CEO pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Audit Period under Review.

As reported to us by the Management of the Company, the Company could not file the following Forms with ROC/MCA due to technical snag

Form MGT-15.: A Report on each Annual General Meeting of the Company pursuant to the provisions of Section 121(1) of the Companies Act, 2013 read with Rule 13(2) of the Companies (Management and Administration) Rules, 2014

Form MGT-14 : Appointment of Secretarial Auditor & Internal Auditor for the Financial Year 2014-2015 as

CRESCENT FINSTOCK LIMITED

well as for taking on record Quarterly Financial Results for the Quarter ended June 30, 2014 & September, 30, 2014 & approval of Director's Report as on October, 31, 2014.

Form MGT-10: Intimation to ROC regarding the Changes (Increase/Decrease of 2 % or more) in the Shareholding position of Promoters and Top Ten Shareholders of the Company within 15 Days of Such change pursuant to Section 93 of the Companies Act, 2013 read with rule 13 of the Companies (Management and Administration) Rules, 2014

Form MR-1: Intimation to ROC regarding appointment of Mr. Chandrasekar Mandareswaran Jagadesan as Whole Time Director of the Company for a period of 3 Years w.e.f. 01/04/2014, Pursuant to Section 196 read with Section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Form ADT-1: Intimation to ROC by company for appointment of Statutory Auditor M/S. Tasky Associates, Chartered Accountants, Pursuant to Section 139 (1) of the Companies Act, 2013 and Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has No events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Mumbai

Date : 28/05/2015

CS. MILIND NIRKHE

FCS No: 4156

C P No.: 2312

MANAGEMENT DISCUSSION AND ANALYSIS:

Macro-economic Overview

The Indian economy showed signs of recovery, with GDP growth rising to 7.3% (source – mospi.nic.in) for the financial year ended March 31, 2015 (FY15). Growth prospects are likely to improve in the current fiscal, driven by the government's development initiatives and pick-up in business cycle. While agriculture growth remained weak due to poor monsoon, manufacturing and industrial growth saw an improvement in FY15. Agriculture growth could continue to remain sluggish in FY16 owing to uncertainty in monsoon. Overall, the momentum in government-led infrastructure spending, combined with revival in consumer demand, is likely to provide the necessary impetus for economic growth. We expect weakness in commodity prices, especially in crude oil, can help manage both, the current account deficit (CAD) and the fiscal deficit. CAD is likely to remain below 1% of GDP in FY16, and recent steps to reduce fuel subsidies, through decontrol of diesel prices and direct transfer of LPG subsidies to bank accounts of beneficiaries, can contain fiscal deficit to the targeted 3.9% of GDP. Inflation has been on a downward trajectory over the last one year. While there are upside risks from rising crude oil prices, weakening currency and below-normal rains, consumer price inflation is expected to remain below RBI's target of 6% by January 2016.

Segment Overview

As a significant part of the Company's business is conducted through its subsidiaries; the consolidated accounts provide a more accurate representation of the Company's performance as compared to the standalone. Therefore, the Management Discussion and Analysis pertains to consolidated results.

Outlook

We believe, financial services industry in India has immense potential. The interest in the Indian economy is at an all-time high amongst the global investors. With financial inclusion and focused efforts towards increasing awareness amongst the customer base, the growth prospects for the industry are huge. The prospects for the financial year 2015-16 appear to be good and we hope to sustain and improve our performance during this year

Internal Controls

The Company has invested in ensuring that its internal audit and control systems are adequate and commensurate with the nature of business and the size of its operations. The internal control system is supplemented by internal audits, as well as regular reviews by the management.

Risk and Concern

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Any economic event happening across the globe can have a direct or indirect impact on the Company

Discussion of financial performance with respect to operational performance

During the year under review, the Company's income stood at Rs. 16.08 lacs over the previous year figure of Rs. 12.04 lacs resulting in a loss of Rs. 35.16 lacs over the previous year loss of Rs. 28.58 lacs

Material development in human resources / industrial relation front including no. Of people employed

We continue to have cordial and harmonious relationship with our employees

Corporate Governance Report

1. CORPORATE PHILOSOPHY:

The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company achieve its vision of being the most respected Company in the financial services space in India. Since inception, the promoters have demonstrated exemplary track record of governance and utmost integrity. The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

Our Board has independent directors, highly respected for their professional integrity as well as rich experience and expertise. We have an advisory board comprising stalwarts with long and immaculate experience and vision in this Industry.

The Report on Corporate Governance, as per the applicable provisions of Clause 49 of the Listing Agreement, is as under:

2. BOARD OF DIRECTORS

i. Composition of the board of directors

The Board of Directors (“Board”) of the Company has an optimum combination of executive and Non-Executive

Director (including one women director) The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

Sr. No.	Category	Name of the Director	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	Promoter Director	Mrs. Bharati Jain	4	100	Yes
2		Mr. Nitish Jain	4	100	Yes
3	Executive Director	Mr. M.J. Chandrasekar	4	100	Yes
4	Non-Executive Independent Director	Mr. Nagesh Mohan Jagtap	4	100	Yes
5		Mr. Jagdishchandra Hansraj Ghumara	4	100	Yes
6		Mr. Ganapathy Dharmarajan	4	100	Yes

ii. Board Meetings and Directorship / Committee membership(s) of Directors

A total of four Board Meetings were held during the year 2014- 2015 on the following dates:

15th May, 2014	14th August, 2014
14th February, 2015	14th November, 2014

As mandated by the Clause 49 of the Listing Agreements with Stock Exchanges, none of the Directors on the Board of the Company is Member of more than ten (10) specified

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Committees and none is a Chairman of more than five (5) specified Committees across all the Indian Public Limited companies in which they are Directors. The Company has received necessary disclosures from all the Directors regarding Committee positions held by them in other Companies. The table below gives the details of the names of the members of the Board, their status, their attendance at the Board Meetings and the last AGM, their Directorships, Committee Memberships and chairmanships in Indian Companies as on 31 March 2015. It excludes Directorships of Private Limited Companies, Foreign Companies and Section 8 Companies

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Membership	Chairmanship
Mrs. Bharati Jain	Promoter Director	3	-	-
Mr. Nitish Jain	Promoter Director (Chairman)	2	-	-
Mr. M.J. Chandrasekar	Executive Director	-	-	-
Mr. Nagesh Mohan Jagtap	Independent & Non Executive Director	1	1	1
Mr. Jagdishchandra Hansraj Ghumara	Independent & Non Executive Director	1	1	1
Mr. Ganapathy Dharmarajan	Independent & Non Executive Director	1	2	-

iii. Board Level Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non Executive Directors including Independent Directors (“IDs”) and Board as a Whole. The criteria for performance evaluation are as under:

For Chairman:

The criteria for evaluation of Chairman, inter alia, includes his ability to conduct meetings, ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance at meetings, assistance to board in formulating policies and setting standards, accessibility, ability to analyze strategic situations, ability to project positive image of the Company and compliance with regulatory requirements.

For Executive Directors:

The criteria for evaluation of Executive Directors, inter alia, includes their ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance and participation at meetings, integrating quality objectives, capitalize on opportunities created by economic and technological changes, assistance to board in formulating policies and setting standards and following them, accessibility, ability to analyze strategic situations, ability to project positive image of the Company, compliance with regulatory requirements and handling critical situations concerning the Company.

For Non-Executive Directors (including Independent Directors):

The criteria for evaluation of Non- Executive Directors, inter alia, includes attendance at the meetings, study of agenda and active participation, contribution to discussions on

strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from his / her experience, adherence to the code of conduct, review risk management framework of the Company and its governance structure.

For Board as a whole:

The criteria for evaluation of the Board, inter alia, includes composition and diversity, team work, performance culture, risk management and financial controls, integrity, credibility, trustworthiness, active and effective participation by members.

iv. Separate meetings of the Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreements with the Stock Exchange, a separate meeting of Independent Directors of the Company was held on March 27, 2015, inter alia, to discuss the following:

- To review the performance of non-independent directors and the Board as a whole;
- To review the performance of the Chairperson of the Company
- To assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties

The Independent Directors have expressed their satisfaction over the performance of the other directors and the Board as whole. They have also expressed their satisfaction over the quality, quantity and flow of information between the Company management and the Board / Committees of the Board.

v. Meeting of the board

- Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulations, as permitted by law, which is confirmed in the next Board Meeting
- Board Meeting Location: The location of the Board / Committee Meetings is informed well in advance to all the Directors.
- Other Matters: The senior management team of the Company is advised to schedule its work plans in advance, particularly with regard to matters requiring discussions/ decision with the Board/ committee Members.
- Access to employees: The Directors are provided free access to officers and employees of the Company. Whenever any need arises, the Board / Committee Members are at liberty to summon the personnel whose presence and expertise would help the Board to have a full understanding of matters being considered.

vi. Information Supplied to the Board / Committees:

Among others, information supplied to the Board / Committees includes:

- Quarterly results of the Company
- Minutes of the Meetings of the Board and all other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Any significant development in human resources front, as and when it occurs

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3. AUDIT COMMITTEE:

The Audit Committee of your Company comprises of two Independent Directors and one Executive Director. The scope of the Audit Committee includes the references made under Clause 49 of the Listing Agreements as well as applicable provisions of Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The Broad terms of reference of the Audit Committee are:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- Section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Review and monitor the auditor's 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 and internal auditors, adequacy of the 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 of any significant findings and follow up there on;
 - To review the functioning of the Whistle Blower mechanism
 - Reviewing the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee),

- submitted by management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors; and
 - d. Internal audit reports relating to internal control weaknesses

The Audit Committee of the Company met four (4) times during the last financial year

15th May, 2014	14th August, 2014
14th February, 2015	14th November, 2014

The necessary quorum was present at the meetings. The gap between two Audit Committee Meetings was not more than four (4) months.

Name of the member	Designation	Non – Executive/ Independent	No. of Meetings held /attended
Mr. Jagdishchandra Hansraj Ghumara	Chairman	Independent Director	04/03
Mr. Nagesh Mohan Jagtap	Member	Independent Director	04/03
Mr. M.J. Chandrasekar	Member	Executive Director	04/03

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors

a. Terms of Reference of Nomination and Remuneration Committee, inter alia, includes the following

- I. 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.
- II. To carry out evaluation of every Director’s performance.
- III. 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.
- IV. To formulate the criteria for evaluation of Independent Directors and the Board.
- V. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- VI. To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- VII. 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

The constitution of the Nomination and Remuneration Committee and details of attendance of each member of the committee at the Meeting of Committee as on March 31, 2015 is given below:

Name of the member	Designation	Non – Executive/ Independent	No.of Meetings held /attended
--------------------	-------------	---------------------------------	-------------------------------

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Mr. Nagesh Mohan Jagtap	Chairman	Independent	04/03
Mr. Ganapathy Dharmarajan	Member	Independent	04/03
Mr. Jagdishchandra Hansraj Ghumara	Member	Independent	04/03

The Company Secretary of the Company acts as Secretary of the Committee.

b. 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 2014 to 31st March 2015 except sitting fee for attending Board meetings and committee meetings.

c. Details of the Executive Directors Remuneration for the financial year ended 31st March, 2015

(Rs. in Lakhs)

REMUNERATION		DIRECTORS
		Executive Director
		M. J. Chandrasekar
(a)	Salary & Allowances (fixed)	11,37,000
(b)	Benefits & Perquisites	15,000
(c)	Bonus / Commission Additional Salary	3,34,000
(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:.

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

d. Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2015

Name of the Non-Executive Director	Amount of Sitting Fees Paid(Rs.)
Nagesh Mohan Jagtap	10,000/-
Jagdishchandra Hansraj Ghumara	10,000/-
Ganapathy Dharmarajan	10,000/-

e. Shareholdings of Non-Executive Director

None of the Non-Executive Director holds any shares in the Company as on 31st March, 2015.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the

CRESCENT FINSTOCK LIMITED

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		Designation	Attendance at the Stakeholders Relationship Committee Meeting	% of total attended during the tenure as a Director / Secretary
Mr. Nagesh Mohan Jagtap	Non Executive Director	Chairman	4	100
Mr. Jagdishchandra Hansraj Ghumara	Independent Director	Member	4	100
Mr. Nitish Jain (Chairman)	Promoter Director	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, 2014 to March 31, 2015.

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. There was no pending complaint from any shareholder as on 31st March 2015.

6. GENERAL BODY MEETINGS

a. Particulars of past three Annual General Meetings of the Company

Year	Date	Venue	Time
2012	28.09.2012	Vapi, Gujarat	9:30a.m.
2013	27.09.2013	Vapi, Gujarat	9:30a.m.
2014	28.11.2014	Vapi, Gujarat	9:30a.m.

b. Postal Ballot

The Company had not conducted any postal ballot during the year and there is no

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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. Bharati Jain, Director who shall be retiring in this AGM, being eligible to be offered himself for re-appointment. Their 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, 2015. The Chairman has also confirmed and certified the same. The certification is annexed at the end of this Report.

8. **SUBSIDIARIES**

Your Company does have 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.

12. GENERAL SHAREHOLDERS INFORMATION

a.	Annual General Meeting	Monday, September 28th , 2015 @ 9.30 a.m, Hotel Pabilon, Koparli Road, NH-8, GIDC, Vapi -396 191
b.	Financial calendar (2015-2016)	April 1, 2015 to March 31, 2016 Results for the quarter ended June 30, 2015 – within 45 days from the end of the quarter Results for the quarter ended September 30, 2015 – within 45 days from the end of the quarter Results for the quarter ended December 31, 2015 – within 45 days from the end of the quarter Results for the quarter and year ended March 31, 2016 – within 60 days from the end of the quarter
c.	Book closure date	21st September, 2015 to 28th September, 2015
d.	Listing of equity shares on stock exchanges at	Vadodara Stock Exchange
e.	Demat ISIN Number for NSDL & CDSL	INE147E01013
f.	Market Price Data	The relevant High/ low of market price of the Company's equity shares traded on Vadodara Stock Exchange Limited. During the last financial year 1st April 2013 to 31st March 2014 is not available. Source: Vadodara Stock Exchange Limited Performance in comparison Vadodara Stock Exchange Limited to SENSEX is not available.
g.	Registrar & Transfer Agent	M/s. SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit-1,Luthra Ind.Premises, 1st Fle,44-E, M Vasanti Marg, Andheri-Kurla Rd, Safed pool, Andheri(E),Mumbai-400072 Tel: 022 28515606, email - sharexindia@vsnl.com

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a.	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.
h.	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 above). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.
i.	Any query on Annual Report contact at corporate office	Haresh Swaminathan, Company Secretary 533, Kanta Terrace, Kalbadevi road, Kalbadevi, Mumbai-400 002

13. SHAREHOLDING PATTERN

Categories of Equity Shareholders as on March 31, 2015:

Category	Number of equity shares	Percentage of holding
Promoters & Promoters Group	2640620	37%
Indian Public & others	1927937	27%
Mutual Fund	68301	1%
Corporate Bodies	123441	2%
Banks, Financial Institutions	1075707	15%
Venture Capital Fund	5035	0%
Central Govt/ State Govt.	828926	11%
NRI's/OCBs/Foreign Nationals/FC/QFI	347183	5%
Others	206375	3%
Grand Total	7223525	100%

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015

The distribution of shareholders as on March 31, 2015 is as follows:

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25836	98.34	13258020	18.35
5001 TO 10000	241	0.92	1648470	2.28
10001 TO 20000	106	0.4	1448150	2
20001 TO 30000	30	0.11	743360	1.03
30001 TO 40000	12	0.05	423360	0.59
40001 TO 50000	7	0.03	314750	0.44
50001 TO 100000	19	0.07	1208630	1.67
100001 TO ABOVE	20	0.08	53190510	73.64
TOTAL	26271	100	72235250	100

15. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND PREFERENTIAL ISSUE, AMONG OTHERS:

The Company did not raise money through any public issue, right issue or preferential issue during the FY 2014-15.

16. CODE OF CONDUCT AND CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

The Board of Directors adopted the Code of Conduct for Board Members and senior management personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading. All Directors and the designated employees have confirmed compliance with the Code.

17. SUBSIDIARY COMPANY

The financial statements including particulars of investments made by all the unlisted subsidiary companies are reviewed by the Audit Committee.

The Company has a system of placing the minutes and statements of all the significant transactions/developments of all the unlisted subsidiary companies at the Meeting of Board of Directors

18. CEO/CFO CERTIFICATE:

The Certificate required under Clause 49(IX) of the Listing Agreement duly signed by the CEO and CFO was given to the Board and the same is annexed to this Report

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Annexure A

Declaration on Compliance with The Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its board members and the senior management. I confirm that the Company has in respect of financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For Crescent Finstock Limited

M.J.Chandrasekar
Executive Director

Place: Mumbai
Date: 28/05/2015

Annexure B

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification under Clause 49 (IX)

To,
The Board of Directors
Crescent Finstock Limited

We Certify that:

- a. We have reviewed the financial statements and the cash flow statement of IIFL Holdings Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with the 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 we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
 1. Significant changes in internal control during the year;
 2. that there are no significant changes in accounting policies during the year;
 3. that there are no instances of significant fraud of which we have become aware

For Crescent Finstock Limited

M.J.Chandrasekar
Executive Director

Place: Mumbai
Date: 28/05/2015

Annexure C

**Auditor's Certificate on Compliance of conditions
of Corporate Governance**

**To the Members of
Crescent Finstock Limited**

We have examined the compliance of conditions of Corporate Governance by, **CRESCENT FINSTOCK LIMITED**, For the year ended on 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the 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 implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We state that such Compliance is neither an assurance as to future viability of the Company nor of efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Tasky Associates
Chartered Accountants**

**Sandesh Desai
Membership No. 039635**

**Place: Mumbai
Date: 28/05/2015**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
CRESCENT FINSTOCK LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Crescent Finstock Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, 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 on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditors Report) Order, 2015 (“the Order”), issued by the Central Government of India in terms of sub section(11) of Section 143 of the companies act, 2013, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable

As required Section 143(3) we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any,
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For Tasky Associates

Chartered Accountants

(Regn. No.: 008730N)

Sandesh Desai

Partner

Membership No. 039635

Date: 28/05/2015

Place: Mumbai

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Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. (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) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification/ confirmation as above and the book records.
3. (a) The Company has taken unsecured loan from its party covered in the register maintained under section 189 of the Act.
(b) In our opinion the rate of interest and other condition of the loan are prima facie, not pre judicial to the interest of the company.
(c) Based on the information and explanation given to us interest has not been paid but credited to the loan account
4. 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.
5. The Company has not accepted any deposit from public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable

According to the information and explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident

CRESCENT FINSTOCK LIMITED

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, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute

(c) According to the information and explanations given to us there is no requirement to transfer funds

8. 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. 35.16 Lacs during the current Financial year.
9. 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.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company did not have any term loans outstanding during the year
12. 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
(Regn. No.: 008730N)

Sandesh Desai
Partner
Membership No. 039635

Date: 28/05/2015

Place: Mumbai

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Standalone Balance Sheet for the year ended 31 March 2015

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	As at 31 March 2015		As at 31 March 2014	
I EQUITY AND LIABILITIES					
1 Share holders' funds					
(a) Share Capital	3	7,22,35,250		7,22,35,250	
(b) Reserves and Surplus	4	24,87,58,151		25,24,03,044	
			32,09,93,401		32,46,38,294
2 Non-current liabilities					
(a) Long-term Borrowings	5	48,00,000		12,00,000	
(b) Other Long-term Liabilities	6	2,64,227		2,34,527	
			50,64,227		14,34,527
3 Current liabilities					
(a) Short-term borrowings				-	
(b) Trade payables	7	4,47,860		2,51,464	
(c) Other current liabilities	8	2,74,999		2,55,504	
(d) Short-term provisions	9	56,54,018		56,54,018	
			63,76,877		61,60,986
Total			33,24,34,505		33,22,33,807
II ASSETS					
1 Non Current Assets					
(a) Fixed Assets					
(i) Tangible assets	10	14,17,774		20,14,478	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
			14,17,774		20,14,478
(b) Non-current investments		31,18,37,992		31,18,37,992	
(c) Deferred Tax Asset (Net)	11	-		-	
(d) Long-term loans and advances		-		-	
			31,18,37,992		31,18,37,992
2 Current assets					
(a) Current investments				-	
(b) Inventories		-		-	
(c) Trade Receivables		-		-	
(d) Cash and Cash equivalents	12	1,12,48,334		1,06,05,585	
(e) Short-term loans and advances	13	75,03,959		74,06,300	
(f) Other Current Assets	14	4,26,446		3,69,452	
			1,91,78,739		1,83,81,337
Total			33,24,34,505		33,22,33,807

Summary of Significant accounting policies

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

Sandesh Desai

Partner

Membership No. : 039635

Date : 28/05/2015

Place : Mumbai

Nitish Jain

(Director)

M J Chandrasekar

(Whole-time Director)

Bharati Jain

(Director)

Haresh Swaminathan

(Company Secretary)

For and on behalf of the Board of Directors of

Crescent Finstock Limited

CRESCENT FINSTOCK LIMITED

Statement of Profit and Loss for the year ended 31 March 2015

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	As at 31 March 2015	As at 31 March 2014
Revenue			
Revenue from Operations (Brokerage Received)		5,41,126	1,96,357
Other Income	15	10,66,430	10,07,856
Total Revenue		16,07,556	12,04,213
Expenses			
Employee benefit expenses	16	21,99,981	18,55,956
Other Expenses	17	22,52,214	18,58,415
Total Expenses		44,52,195	37,14,371
EBITDA		(28,44,639)	(25,10,158)
Depreciation and amortisation expenses	10	4,68,013	3,15,278
Finance Costs	18	2,03,550	32,539
Profit/(Loss) before Tax		(35,16,202)	(28,57,975)
Tax Expenses			
(1) Current tax		-	-
Profit/(Loss) for the year		(35,16,202)	(28,57,975)
Earnings Per Equity Share			
(1) Basic		(0.49)	(0.40)
(2) Diluted		(0.49)	(0.40)

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

Nitish Jain

(Director)

Bharati Jain

(Director)

Date: 28/05/2015

Place : Mumbai

M J Chandrasekar

(Whole-time Director)

Haresh Swaminathan

(Company Secretary)

CASH FLOW STATEMENT for the year ended 31 March 2015

Particulars	For the year ended			
	As at 31 March 2015		As at 31 March 2014	
	Rupees	Rupees	Rupees	Rupees
A) Cash flow from Operating Activities				
Net loss for the year		(35,16,202)		(28,57,975)
Adjustments for :				
Depreciation	4,68,013		3,15,278	
Interest on loan	2,02,794		32,438	
Dividend Income	(91,208)		(45,605)	
		5,79,599		3,02,111
Operating Profit before working capital changes		(29,36,603)		(25,55,864)
Adjustments for :				
(Increase)/Decrease in Other Current Assets	(1,54,653)		(88,925)	
Increase/(Decrease) Other Long-term Current Liabilities	29,700		27,000	
Increase/(Decrease) in Current Liabilities	2,15,891	90,938	1,62,381	1,00,456
Cash Generated for Operations		(28,45,665)		(24,55,408)
Net Cash from Operating Activities		(28,45,665)		(24,55,408)
B) Cash flow from Investment Activities				
Dividend Income	91,208		45,605	
Sale/(Purchase) of Mutual Fund	0		14,94,083	
Net Cash (used in) in Investing Activities		91,208		15,39,688
C) Cash flow from Financing Activities				
Loan Taken	36,00,000		12,00,000	
Interest Paid	(2,02,794)	33,97,206	-32,438	11,67,562
Net Cash (used in) in Financing Activities		33,97,206		11,67,562
Net Changes in Cash and Cash Equivalents (A+B+C)		6,42,749		2,51,842
Cash & Cash Equivalents as at beginning of the year		106,05,585		103,53,743
Cash & Cash Equivalents as at the end of the year		112,48,334		106,05,585

Summary of Significant accounting policies

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

Sandesh Desai

Partner

Membership No. : 039635

Date : 28/05/2015

Place : Mumbai

Nitish Jain

(Director)

M J Chandrasekar

(Whole-time Director)

Bharati Jain

(Director)

Haresh Swaminathan

(Company Secretary)

For and on behalf of the Board of Directors of

Crescent Finstock Limited

Notes to the financial statements for the year ended 31 March 2015**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 dealing in only Cash Segment -Equity.

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, 2013, 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 II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period. Hence the difference arising from such change in accounting policy has been adjusted against the Reserves and Surplus

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

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enchashment 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 amounts 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 in Term Deposit accounts and Current accounts, Cash 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.

Notes to the financial statements as at 31 March 2015

All figures are in Indian Rupees unless otherwise mentioned

Note 3

Particulars	As at 31 March 2015	As at 31 March 2014
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
	800,00,000	800,00,000
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
Total	722,35,250	722,35,250

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

Details of Shareholding	As at 31st March, 2015		As at 31st March, 2014	
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:

	As at 31st March, 2015	As at 31st March, 2014
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
Less: Prior year depreciation transfer to reserve	- 405,31,663	
3 Surplus / (Deficit) in the Statement of Profit and Loss Balance as per last financial statements	141,04,466	169,62,441

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Particulars	As at 31st March, 2015	As at 31st March, 2014
Add: Profit / (Loss) for the year	(35,16,202)	(28,57,975)
Total Surplus available for appropriations	105,88,264	141,04,466
		141,04,466
Less: Appropriation		
Adjustment relating to Fixed Asset	1,28,691	
Net Surplus in the Statement of Profit and Loss	104,59,573	
Total	<u>2487,58,151</u>	<u>2524,03,044</u>

Note 5

LONG TERM BORROWINGS

Unsecured Loan from subsidiary company
-Doubledot Finance Limited

48,00,000	12,00,000
<u>48,00,000</u>	<u>12,00,000</u>

Note 6

LONG TERM PROVISIONS Long Term Provisions

1 Provision for gratuity	1,50,635	1,34,135
2 Provision for Leave Encashment	1,13,592	1,00,392
Total	<u>2,64,227</u>	<u>2,34,527</u>

Note 7

TRADE PAYABLES

The trade payables are classified as follows:

Others	4,47,860	2,51,464
Total	<u>4,47,860</u>	<u>2,51,464</u>

Note 8

OTHER CURRENT LIABILITIES

(a) The Other Current Liabilities are classified as follows:

Others

Tax Deducted at Source Payable	61,524	49,524
Provision for Expenses	2,12,675	2,05,980
Profession tax	800	-
Total	<u>2,74,999</u>	<u>2,55,504</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>

Note 10**FIXED ASSETS**

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Original Cost		Depreciation and amortisation				Net Block	
	As at Mar 31, 2014	Addi- tions	As at Mar 31, 2015	As at Mar 31, 2014	For the year	On Deletions	As at Mar 31, 2015	As at Mar 31, 2014
Tangible Assets								
Furnitures & Fixtures	2,87,847	-	2,87,847	1,49,918	70,353	-	67,576	1,37,929
Office Equipments	3,39,964	-	3,39,964	1,94,480	1,28,691	-	16,793	1,45,484
Vehicles	28,08,546	-	28,08,546	10,77,481	3,97,660	-	13,33,405	17,31,065
SUB TOTAL (A)	34,36,357	-	34,36,357	14,21,879	5,96,704	-	14,17,774	20,14,478
Previous year figures	2,69,15,103	-	2,69,15,103	2,45,85,346	3,15,278	-	20,14,479	-
Summary								
Total Tangible Assets	34,36,357	-	34,36,357	14,21,879	5,96,704	-	14,17,774	20,14,478

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Particulars	As at 31st March, 2015	As at 31st March, 2014
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Note 11

NON CURRENT INVESTMENTS

The Non-current investments are classified as follows:

1 In Equity Shares-Unquoted		
a) In Subsidiary Company	31,18,37,115	31,18,37,115
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)		
Total	31,18,37,992	31,18,37,992

Note 12

CASH AND CASH EQUIVALENTS

The Cash and Cash Equivalents are classified as follows:

1 Balances with Banks				
- On Current accounts	12,38,102		5,97,720	
- On Deposit accounts	1,00,00,000	1,12,38,102	1,00,00,000	1,05,97,720
2 Cash on Hand		10,232		7,865
Total		1,12,48,334		1,06,05,585

NOTE : Deposit of Rs 10,000,000/- (Prevours 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	75,03,959	74,06,300
Total	75,03,959	74,06,300

Note 14

OTHER CURRENT ASSETS

1 Service Tax Cenvat	91,519	1,12,901
2 Security Deposit with BSE	1,25,000	1,25,000
3 Deposits other	9,586	9,586
4 Interest Accrued but not due	1,41,635	1,05,262
5 Advance Recoverable in cash or in kind or for value to be consider good	2,500	2,500
6 Prepaid Expenses	56,206	14,203
Total	4,26,446	3,69,452

Notes to the financial statements as at 31 March 2015

All figures are in Indian Rupees unless otherwise mentioned

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Note 15		
OTHER INCOME		
a) Other Income are classified as follows:		
Interest Received (Gross)	9,75,222	9,06,045
Dividend income	91,208	45,604
Profit on Sale of Mutual Fund Units	-	56,207
Total	10,66,430	10,07,856
Note 16		
EMPLOYEE BENEFIT EXPENSES		
a) The Employees benefit expenses are classified as follows:		
Salary, Wages and Performance Incentive	21,83,481	18,40,956
Gratuity	16,500	15,000
Total	21,99,981	18,55,956
Note 17		
OTHER EXPENSES		
a) The Other Expenses are classified as follows:		
Advertisement and Publicity	1,31,402	1,21,731
Professional Fees	2,52,645	1,16,293
Rent	3,09,000	3,15,270
Conveyance Expenses	7,860	7,242
Professional Tax	2,500	2,500
Telephone Expenses	67,972	68,135
Audit Fees	42,698	22,472
Subscriptions	6,742	58,364
Repair & Maintenance Charges	42,753	25,281
Share Accounting Charges	1,25,284	88,736
Transaction Charges	92,927	21,177
Printing & Stationery	4,26,618	4,42,935
Electricity Charges	1,41,886	93,702
Repairs and Maintenance of Vehicles	1,51,028	1,04,904
Demat Charges	24,512	21,762
Postage and Telegram	2,74,892	2,73,418
Other Expenses	1,51,495	74,493
Total	22,52,214	18,58,415

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Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Note 18		
FINANCE COSTS		
a) The Finance Costs are classified as follows:		
1) Interest on unsecured loan	2,02,794	32,438
2) Bank charges	756	101
Total	2,03,550	32,539

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 M J Chandrasekar Shri Nitish Jain Smt. Bharati Jain
ii) Where Control/Significant Influence exists	Positive Biosciences Limited (Step down Subsidiary) Doubledot Finance Limited (Subsidiary) Netclassroom Private Limited (Step down 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	31-03-2015	49,82,515	49,82,515

Balance with related parties as at 31st March, 2014

Doubledot Finance Limited	Investment	31-03-2015	3118,37,115	3118,37,115
	Loan	31-03-2015	49,82,515	49,82,515

2014-15	2013-14
Amount (Rs.)	Amount (Rs.)

Note : 20 Payment to Auditors

-- As audit fees	42,698	22,472
	42,698	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.

Note : 23

Computation of Earnings Per Share Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
"Net Profit/ (Loss) after Tax as per Profit and Loss Account "	(35,16,202)	(28,57,975)
Net Profit before Exceptional Item	(35,16,202)	(28,57,975)
Total number of shares	72,23,525	72,23,525
Basic and Diluted Earnings per share	(0.49)	(0.04)
Basic and Diluted Earnings (Before Exceptional item) per share	(0.49)	(0.04)
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	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
M J Chandrasekar (Whole time Director)	14,86,000	14,02,000

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 Contingent 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 31/03/15 As at 31/03/14

a) Disputed claims raised by Income Tax Dept	--	--
--	----	----

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

Nitish Jain
Director

Bharati Jain
Director

Date:28/05/2015
Place : Mumbai

M J Chandrasekar
(Whole-time Director)

Haresh Swaminathan
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Crescent Finstock Limited**

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of Crescent Finstock Limited ('the Company') and its subsidiaries which comprise the consolidated balance sheet as at March 31, 2015, the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 6 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, 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.

Auditor's responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 judgement, 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 financial control relevant to the Company's preparation 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 whether the

Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on 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 on the consolidated financial statements.

Opinion

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 of the subsidiaries and associate as noted below, the 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 March 31,2015;
- 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.

Other matters

We have audited the financial statements of one subsidiary and have not audited the financial statement of two step-down subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.105.56 Crores as at March 31, 2015; as well as the total revenue of Rs.35.67 Crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such auditors.

Our opinion is not qualified in respect of these matters.

For Tasky Associates

Chartered Accountants

(Firms Registration No.008730N)

Sandesh Desai

Partner

Membership No.039635

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CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDED 31 ST MARCH 2015

Particulars	Notes	As at 31 March 2015	As at 31 March 2014
I EQUITY AND LIABILITIES			
1 Share holders' funds			
(a) Share capital	A	7,22,35,250	7,22,35,250
(b) Reserves and surplus		46,06,37,415	46,93,02,331
(c) Minority Interest		20,50,36,919	21,81,77,361
	Total	73,79,09,584	75,97,14,942
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	B	12,74,329	12,74,632
(b) Deferred tax liabilities (Net)		-	1,80,444
(c) Other Long term liabilities	C	98,09,474	10,08,656
	Total	1,10,83,803	24,63,732
4 Current liabilities			
(a) Short-term borrowings			
(b) Other current liabilities	D	33,21,433	58,55,183
(c) Short-term provisions	E	10,88,66,511	10,91,32,828
	Total	11,21,87,944	11,49,88,011
TOTAL EQUITY & LIABILITIES		86,11,81,330	87,71,66,685
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	F	2,08,96,703	1,16,29,838
(ii) Intangible assets			-
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-
(b) Non-current investments	G	30,57,73,354	29,84,32,654
(c) Deferred tax assets (net)		5,63,97,434	3,33,48,151
(d) Long-term loans and advances	H	2,62,06,857	31,78,043
(e) Other non-current assets		-	-
(f) GOODWILL ON CONSOLIDATION		9,44,58,607	9,44,58,607
	Total	50,37,32,955	44,10,47,293
(2) Current assets			
(a) Current investments			-
(b) Inventories	I	20,80,93,037	29,25,13,514
(c) Trade receivables	J	22,86,054	5,05,620
(d) Cash and cash equivalents	K	2,59,79,286	2,16,99,070
(e) Short-term loans and advances	L	11,64,15,015	11,55,40,171
(f) Other current assets	M	46,74,983	58,61,017
	Total	35,74,48,375	43,61,19,392
TOTAL ASSETS		86,11,81,330	87,71,66,685

See accompanying notes to the financial statements

As per our Report of even date

For Tasky Associates

Firm Regn No. : 008730N

Chartered Accountants

Sandesh Desai

Partner

Membership No. : 039635

Date : 28/05/2015

Place : Mumbai

Nitish Jain

(Director)

M J Chandrasekar

(Whole-time Director)

Bharati Jain

(Director)

Haresh Swaminathan

(Company Secretary)

For and on behalf of the Board of Directors of

Crescent Finstock Limited

CRESCENT FINSTOCK LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH 2015

Particulars	Note No.	Year Ended	
		March31,2015	March31,2014
I. Revenue from operations	2	34,88,15,682	21,79,57,129
II. Other income	3	68,64,450	35,15,571
III. Total Revenue (I + II)		35,56,80,132	22,14,72,700
IV. Expenses:			
Cost of materials consumed/Securities sold	5	29,19,62,787	18,43,83,626
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	6	3,68,50,946	1,78,79,032
Finance costs	4	73,518	73
Depreciation and amortization expense		37,03,765	48,41,488
Other expenses	7	2,47,45,152	1,35,78,424
Loss on F & O Commodity		-	95,91,032
Loss on F & O Currency		4,24,48,065	60,20,776
Loss on Sale of Fixed Assets			16,74,756
Loss on redemption			-
Total expenses		39,97,84,233	23,79,69,207
V. Profit before exceptional and extraordinary items and tax (III-IV)		(4,41,04,101)	(1,64,96,506)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(4,41,04,101)	(1,64,96,506)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(4,41,04,101)	(1,64,96,506)
X Tax expense:			
(1) Current tax		-	28,500
(2) Deferred tax		(2,32,29,727)	-
XI Profit (Loss) for the period from continuing operations (IX-X)		(2,08,74,374)	(1,65,25,006)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
MINORITY INTEREST		(1,31,40,442)	(97,91,122)
XV Profit (Loss) for the period (XI + XIV)		(77,33,932)	(67,33,885)
XVI Earnings per equity share:			
(1) Basic		(1.07)	(0.93)
(2) Diluted			

See accompanying notes to the financial statements

As per our Report of even date

For Tasky Associates

Firm Regn No. : 008730N

Chartered Accountants

Sandesh Desai

Partner

Membership No. : 039635

Date : 28/05/2015

Place : Mumbai

Nitish Jain

(Director)

M J Chandrasekar

(Whole-time Director)

Bharati Jain

(Director)

Haresh Swaminathan

(Company Secretary)

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

18th Annual Report 2014-2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	31-Mar-15		31-Mar-14	
	Rupees	Rupees	Rupees	Rupees
A Cash flow from Operating Activities				
Net loss for the year		(2,75,69,011)		(1,64,96,506)
Adjustments for :				
Depreciation	37,03,765		48,41,488	
Administration Expenses	-		-	
Interest on loan	2,02,794		1,02,438	
Dividend Income	(91,208)		16,29,151	
(Profit)/Loss on sale of Fixed Assets	-		-	
		38,15,351		65,73,077
Operating Profit before working capital changes		(2,37,53,660)		(99,23,429)
Adjustments for :				
(Increase)/Decrease in Non-current assets	-		5,15,900	
(Increase)/Decrease in Inventories	8,44,20,477		(1,37,28,747)	
(Increase)/Decrease in Trade Receivable	(17,80,434)		(5,05,620)	
(Increase)/Decrease in Loans & Advances	(6,78,62,948)		(3,27,138)	
(Increase)/Decrease in Other Current Assets	2,99,669		(11,50,944)	
Increase/ (Decrease) Other Long-term Current Liabilities	29,700		27,000	
Increase/(Decrease) in Current Liabilities	(1,05,64,314)		52,23,707	
		45,42,150		(99,45,842)
Cash Generated for Operations		(1,92,11,510)		(1,98,69,271)
Tax Expenses		9,620		(15,38,795)
Net Cash from Operating Activities		(1,92,21,130)		(2,14,08,066)
B Cash flow from Investment Activities				
Purchase of Fixed Assets	(1,39,01,341)	-	(10,71,999)	-
Sale of Fixed Assets	-	-	1,86,66,667	-
Sale of Urban Infrastructure Opp. Bond	1,59,300	-	2,02,500	-
Sale of Investment	-	-	-	-
Purchase of Investment	(75,00,000)	-	-	-
Dividend Income	91,208	-	45,605	-
Sale/(Purchase) of Investment	-	-	14,94,083	-
Net Cash (used in) in Investing Activities		(2,11,50,833)		1,93,36,856
C Cash flow from Financing Activities				
Loan Taken	4,48,54,973			
Repayment of Subsidy	-	-	(5,71,430)	-
Interest Paid	(2,02,794)	-	(32,438)	-
Net Cash (used in) in Investing Activities		4,46,52,179		(6,03,868)
Net Changes in Cash and Cash Equivalents (A+B+C)		42,80,216		(26,75,078)
Cash & Cash Equivalents as at beginning of the year		2,16,99,070		2,43,74,148
Cash & Cash Equivalents as at the end of the year		2,59,79,286		2,16,99,070

As per our Report of even date

For Tasky Associates

Firm Regn No. : 008730N

Chartered Accountants

Sandesh Desai

Partner

Membership No. : 039635

Date : 28/05/2015

Place : Mumbai

Nitish Jain

(Director)

M J Chandrasekar

(Whole-time Director)

Bharati Jain

(Director)

Haresh Swaminathan

(Company Secretary)

For and on behalf of the Board of Directors of

Crescent Finstock Limited

CRESCENT FINSTOCK LIMITED

	2014-15	2013-14
Note A-1 SHARE CAPITAL		
The Share Capital is classified as follows		
Authorised Share Capital		
8,000,000 (Previous year 8,000,000) Equity Shares of Rs. 10 each	800,00,000	800,00,000
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
Total	722,35,250	722,35,250
Note A-2 RESERVES & SURPLUS		
Opening Balance	4693,02,331	4766,07,647
Less :-Adjustment Relating to Fixes Asset	9,30,710	-
Add:-Minority Interest	(77,34,206)	(73,05,316)
Total	4606,37,415	4693,02,331
Note B LONG TERM BORROWINGS		
Unsecured Loan from Directors	8,74,329	8,74,632
Unsecured Loan from Others	4,00,000	4,00,000
Total	12,74,329	12,74,632
Note C OTHER LONG TERM LIABILITES		
Provision for gratuity	6,23,539	5,74,039
Provision for Leave Encashment	4,91,817	4,34,617
Differed tax liability	-	-
Vehicle Loan		
Total	98,09,474	10,08,656
Note D OTHER CURRENT LIABILITIES		
Trade Payables	8,71,942	14,64,994
Tax Deducted at Source Payable	5,82,342	3,58,476
Other Statutory Liabilities Payable	-	(12,472)
Provision for Expenses	5,62,891	2,05,980
Employees Provident Fund	1,13,653	10,752
CST Payable	-	23,33,333
Provision for tax	2,48,953	3,72,025
Profession tax payable	9,000	4,400
Salary payable	-	10,99,841
Other Expenses	9,32,652	17,854
Total	33,21,433	58,55,183
Note E SHORT TERM PROVISION		
Provision for Income Tax & FBT	1088,66,511	1091,15,464
Other Expenses payable	-	17,364
Total	1088,66,511	1091,32,828

Note F
FIXED ASSETS

Consolidated depreciation F.Y.2014-2015

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Original Cost			Depreciation and amortisation				Net Block		
	As at Mar 31, 2014	Additions	Dele-tions	As at Mar 31, 2015	As at Mar 31, 2014	For the year	On Dele-tions	As at Mar 31, 2015	As at Mar 31, 2014	
Tangible Assets										
Computers	21,07,404	5,24,510	-	26,31,914	4,73,275	9,19,885	-	13,93,160	12,38,754	16,34,129
Furnitures & Fixtures	63,97,766	-	-	63,97,766	28,10,305	6,56,355	-	34,66,660	29,31,106	35,87,461
Office Equipments	21,39,823	-	-	21,39,823	13,31,748	6,90,262	-	20,22,010	1,17,813	8,08,075
Vehicles	130,29,444	132,80,513	-	263,09,957	75,15,791	22,97,344	-	98,13,135	164,96,822	55,13,653
Electrical Fitting	8,52,098	-	-	8,52,098	7,65,579	64,525	-	8,30,104	21,994	86,519
Plant & Machinery	-	96,318	-	96,318	-	6,103	-	6,103	90,215	-
	245,26,535	139,01,341	-	384,27,876	128,96,698	46,34,475	-	175,31,173	208,96,703	116,29,837

CRESCENT FINSTOCK LIMITED

Particulars	2014-15	2013-14
Note G NON CURRENT INVESTMENT	30,57,73,354	29,84,32,654
Note - H LONG TERM LOAN & ADVANCES		
Advance to Staff	1,13,500	1,20,500
Deposits	31,37,683	30,57,543
Loan to Subsidiary & Holding Company	2,29,55,674	-
Total	2,62,06,857	31,78,043
Note - I INVENTORIES		
Stock of Testing Material	11,20,691	13,77,626
Stock of equity shares	8,78,47,241	3,65,44,597
Stock of Mutual fund	11,91,25,105	25,45,91,291
Stock of Debenture	-	-
Total	20,80,93,037	29,25,13,514
Note - J TRADE RECEIVABLES		
Other Trade Receivables considered good	22,86,054	5,05,620
Note - K CASH & CASH EQUIVALENTS		
Balance with bank	2,54,10,625	2,16,64,690
cash on hand	5,68,661	34,380
Total	2,59,79,286	2,16,99,070
Note - L SHORT TERM LOAN & ADVANCES		
Loans and advances to employees	50,000	50,000
Other	-	2,91,441
Advance Income Taxes/Tax Deducted at Source	11,54,07,313	11,48,14,238
Prepaid expenses	1,78,959	-
Advance for purchase of goods	7,78,743	3,84,492
Total	11,64,15,015	11,55,40,171
Note - M OTHER CURRENT ASSETS		
Service Tax Cenvat	91,519	1,12,900
Security Deposit with BSE	1,25,000	1,25,000
Deposits other	9,586	9,586
Interest Accrued but not due	43,90,172	55,03,707
Advance Recoverable in cash or in kind or for value to be consider good	2500	2,500
Prepaid exp	56,206	1,07,324
Total	46,74,983	58,61,017

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Particulars	2014-15	2013-14
Note - 2 Revenue From operation		
Brokerage Received	3,29,400	1,96,357
Sale of Equity Shares	2,39,86,286	5,92,36,703
Sale of Units of Mutual Funds	30,44,38,439	14,46,14,057
Redemption of Debentures	-	45,90,500
Dividend on Securities	20,01,641	23,18,127
Interest Received from FD with bank	8,10,000	8,10,000
Interest Received from Certificate of Deposit	-	-
Interest on Loan	6,71,248	2,29,053
Income From Bond	50,85,700	45,02,500
Interest on Gold PTC	-	91,947
Interest on Debentures	-	2,83,385
Sales	1,14,92,968	10,84,500
Total	<u>34,88,15,682</u>	<u>21,79,57,129</u>
Note - 3 Other Income	-	-
Interest Received from FD with bank	9,75,222	9,08,760
Dividend Income	91,208	45,604
Interest Received Others	-	-
Profit on Sale of Mutual Fund	-	56,207
Other non-operating income	57,98,020	25,05,000
Export Sales	-	-
Total	<u>68,64,450</u>	<u>35,15,571</u>
Note - 4 Finance Cost		
Interest on unsecured loan & others	<u>73,518</u>	<u>73</u>
Note - 5 Cost of materials consumed/Securities sold	-	-
Opening Stock	-	-
Stock of Equity Shares	365,44,597	661,37,097
Stock of Units of Mutual Fund	2545,91,291	2079,23,837
Stock of Debentures	-	45,90,500
Sub Total	2911,35,888	2786,51,434
Add: Purchases	-	17,42,239
Stock of Equity Shares	695,06,606	72,53,466
Stock of Units of Mutual Fund	1364,65,000	1892,50,000
Stock of Debentures	-	-
Sub Total	2059,71,606	1982,45,705
Closing Stock	-	13,77,626
Stock of Equity Shares	878,47,241	365,44,597
Stock of Units of Mutual Fund	1191,25,105	2545,91,291
Stock of Debentures	-	-

CRESCENT FINSTOCK LIMITED

Particulars	2014-15	2013-14
Sub Total	2069,72,346	2925,13,514
Total	<u>2919,62,787</u>	<u>1843,83,625</u>
Note - 6 Employee benefit Expenses		
Salary, Wages and Performance Incentive	351,30,196	171,29,690
Gratuity	16,500	15,000
Contribution to - Provident Fund/LWF/EDLI	9,93,099	1,33,892
Staff Welfare Expenses	7,11,151	6,00,450
Total	<u>368,50,946</u>	<u>178,79,032</u>
Note - 7 Other Expenses		
Advertisement and Publicity	4,11,107	1,21,731
Professional Fees	39,13,144	1,17,978
Rent	24,63,732	18,11,910
Conveyance Expenses	3,18,463	3,30,379
Telephone Expenses	11,43,765	9,61,387
Audit Fees	1,07,024	61,798
Repair & Maintenance Charges	5,10,095	3,77,027
Printing & Stationery	8,23,546	8,44,980
Electricity Charges	10,17,877	7,16,220
Repairs and Maintenance of Vehicles	12,54,647	10,32,770
Profssion tax	5,000	25,000
Other Expenses	127,76,752	71,77,244
Total	<u>247,45,152</u>	<u>135,78,424</u>

Crescent Finstock Limited

CIN: L55200GJ1997PLC032464

Regd. Office: A/12,Sneh Kunj CHS, Residential Plot No 374.,
Kopri Road, Near Ambaji Mandir, GIDC, VAPI 396195.

Form No. MGT-11

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 Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby Appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him/her

2. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id :

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 18th Annual General Meeting of the company, to be held on the 28th day of September, 2015 at 9:30 a.m. at Hotel Papon, Koparli Road, NH-8, GIDC, Vapi – 396191 (Gujarat) and at any adjournment thereof in respect of all resolutions.

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20.....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Crescent Finstock Limited

CIN: L55200GJ1997PLC032464

Regd. Office: A/12, Sneh Kunj CHS, Residential Plot No 374.,
Kopri Road, Near Ambaji Mandir, GIDC, VAPI 396195.

ATTENDANCE SLIP

(to be handed over at the time of the Meeting)

Eighteenth Annual General Meeting 28th September, 2015

I / We hereby record my / our presence at the Eighteenth Annual General Meeting of the Company held at 9.30 a.m at the CONFERENCE HALL at Hotel Papon, Kopalri Road, NH-8, GIDC, Vapi – 396191 (Gujarat) on 28th September, 2015.

Full name of Member (in BLOCK LETTERS)

Regd. Folio No. _____

No. of shares held _____

Full name of Proxy (in BLOCK LETTERS)

Signature of the member(s) or
Proxy/proxies present

To,

If undelivered, Please return to :

CRESCENT FINSTOCK LIMITED

Kanta Terrace, 533, Kalbadevi Road,
Mumbai – 400 002.