

# **CRESCENT FINSTOCK LIMITED**

## **19<sup>TH</sup> ANNUAL REPORT 2015-16**



## **BOARD OF DIRECTORS**

Shri Nitish Jain	Director
Smt. Bharati Jain	Director
Shri. M.J.Chandrasekar	Whole-time Director
Shri. J. H. Ghumara	Independent Director (Resigned w.e.f. 6th April, 2016)
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, SnehKunj CHS,  
Residential Plot No. 374,  
Kopri road, Near Ambaji Mandir,  
GIDC, VAPI – 396195

## **CORPORATE OFFICE**

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

## CRESCENT FINSTOCK LIMITED

### NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the members of Crescent Finstock Limited will be held on Friday, September 30, 2016, at 09.30 a.m. at Conference hall situated at Hotel Papilon, Koparli road, GIDC, Vapi – 396 195 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, 2016.
  - b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2016.
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 Mr 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 ratified for re-appointment 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 2016-2017 be and is hereby ratified.

#### SPECIAL BUSINESS

**There is no special business to transact**

#### 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.

## 18<sup>th</sup> Annual Report 2014-2015

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 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 22nd, 2016 to September 30th, 2016 (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.

<b>SHAREX DYNAMIX (INDIA) PRIVATE LIMITED.</b> (Unit Crescent Finstock Limited) Unit 1 Luthra Industrial Premises Andheri – East, Mumbai – 72 Tel: 022-285115606/5644	<b>Crescent Finstock Limited</b> Corporate Office: 533, Kanta Terrace, 1 <sup>st</sup> Floor Kalbadevi Road, Mumbai – 02 Tel: 022 – 22019200
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------

9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all workings 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, 27th September, 2016 at 9.00 a.m. to 29th September, 2016 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.

## CRESCENT FINSTOCK LIMITED

12. The Company has fixed 21st September, 2016, 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.
13. The Company has appointed Mr. Mayank Arora, Practicing Company Secretary (A33328) 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 27th September, 2016 at 9.00 a.m. and ends on 29th 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, 21st September, 2016 may cast their vote electronically.

### **A. In case of members receiving e-mail:**

- (a) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (c) Click on Shareholders.
- (d) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://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:

## 18<sup>th</sup> Annual Report 2014-2015

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 in the PAN field.</li> <li>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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

## **CRESCENT FINSTOCK LIMITED**

- (r) Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for Android, Apple and Windows based mobiles. The m-Voting app can be downloaded from the respective App Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (s) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (t) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Place: Mumbai**  
**Date: 30/05/2016**





## CRESCENT FINSTOCK LIMITED

### 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, 2016.

#### 1. FINANCIAL RESULTS

A summary of the Standalone & Consolidated financial performance of your Company, for the financial year ended March 31, 2016, is as under:

(Rs. Lacs)

Particulars	Standalone	Consolidated
	2014-15	2014-15
Turnover	16.08	3,556.80
Gross Profit/(Loss)	(28.45)	(441.04)
Less: Depreciation	4.68	37.04
Interest & Finance Charges	2.04	0.74
Profit / (Loss) before Tax	(35.16)	(441.04)
Provision for Tax	-	-
Income Tax/ FBT	-	-
Deferred Tax	-	(232.30)
Profit / (Loss) after Tax	(35.16)	(208.74)
Balance Brought Forward	141.05	4,693.02
Balance available for appropriation	105.88	(77.34)
Less: Appropriations	1.29	9.31
Statutory Reserve	-	-
Balance Carried Forward	<b>104.60</b>	<b>4606.37</b>

#### 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. OPERATIONAL PERFORMANCE:

- 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.

## **18<sup>th</sup> Annual Report 2014-2015**

### **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**

The Listing Status of the company has been changed to Un-listed due to de-recognition of Vadodara Stock Exchange by way of exit order dated 09th November, 2015 issued by SEBI. The Company is in the process of getting itself listed with recognised stock exchange as early as possible.

### **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 A (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. 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 September, 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.

### **11. AUDITORS' REPORT**

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

### **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 B

**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 C**

Foreign Exchange Earnings and Outgo:

Amount (` In lakhs)

<b>Total Foreign Exchange Inflow</b>	NIL
<b>Total Foreign Exchange outflow</b>	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:

No Appointment was made during the year. Hence there is no change in the composition of board of directors for the said period.

**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.

## 18<sup>th</sup> Annual Report 2014-2015

### 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
15.05.2015	6
14.08.2015	6
14.11.2015	6
14.02.2016	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.

### 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. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

**24. 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;
- (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.

**25. 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, 2016**

**Director**

**Director**

# 18<sup>th</sup> Annual Report 2014-2015

## 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.)

S I . 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	01.04.2015 TO 31.03.2016	01.04.2015 TO 31.03.2016	01.04.2015 TO 31.03.2016
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

## CRESCENT FINSTOCK LIMITED

### FORM NO. 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 – Subsidiary	Netclassroom Private Limited – 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 Bioscincnes Ltd	30.51%	(12,497,679)	30.51%	(3,840,242)
Netclassroom Pvt Ltd	59.81%	144,442,887	59.81%	(11,117)

**ANNEXURE-C**
**CONSERVATION OF ENERGY**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
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**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
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



**CRESCENT FINSTOCK LIMITED****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

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

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L55200GJ1997PLC032464
ii	Registration Date	6/5/1997
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,SNEHKUNJCHSRESIDENTIALPLOTNO.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 here

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	APPLICABLE 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	U93000TN1995PLC03029	Step-down Subsidiary	51.00%	2(46)

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

## 18<sup>th</sup> Annual Report 2014-2015

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		278,599	278,599	3.86%		80	80	0.00%	-
b) Central Govt.or State Govt.		-	-			-	-		
c) Bodies Corporates		-	-			-	-		-
d) Bank/FI		-	-			-	-		
e) Any other		-	-			-	-		
SUB TOTAL:(A) (1)		278,599	278,599	3.86%		80	80	0.00%	-
(2) Foreign									
a) NRI- Individuals		2,362,021	2,362,021	32.70%		2,640,540	2,640,540	36.55%	
b) Other Individuals		-	-			-	-		
c) Bodies Corp.		-	-			-	-		-
d) Banks/FI		-	-			-	-		
e) Any other...		-	-			-	-		
SUB TOTAL (A) (2)		2,362,021	2,362,021	32.70%		2,640,540	2,640,540	36.55%	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		2,640,620	2,640,620	36.56%		2,640,620	2,640,620	36.56%	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds		68,301	68,301	0.95%		68,301	68,301	0.95%	
b) Banks/FINs		1,075,707	1,075,707	14.89%		1,144,544	1,144,544	15.84%	-
C) Central govt		828,926	828,926	11.48%		760,089	760,089	10.52%	
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):		1,977,969	1,977,969	27.38%		1,977,969	1,977,969	27.38%	-

## CRESCENT FINSTOCK LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates		123,441	123,441	1.71%		123,441	123,441	1.71%	
i) Indian		-	-			-	-		
ii) Overseas			-			-	-		
Foreign Investors			-			-	-		
b) Individuals			-			-	-		-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs		1,751,620	1,751,620	24.25%		1,790,419	1,790,419	24.79%	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs		176,317	176,317	2.44%		136,525	136,525	1.89%	
c) Qualified For Inv									
d) Any other - Clr-Mem		206,375	206,375	2.86%		206,375	206,375	2.86%	
- OCB		334,512	334,512	4.63%		334,512	334,512	4.63%	
- NRI		12,671	12,671	0.18%		13,664	13,664	0.19%	
SUB TOTAL (B)(2):		2,604,936	2,604,936	36.06%		2,604,936	2,604,936	36.06%	-
Total Public Shareholding (B)= (B)(1)+(B)(2)		4,582,905	4,582,905	63.44%		4,582,905	4,582,905	63.44%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		7,223,525	7,223,525	100.00%		7,223,525	7,223,525	100.00%	-

### (ii) SHARE HOLDING OF PROMOTERS

Sr. 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 company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr Nitish Jain	1654126	22.90%	-	1654126	22.90%	-	-
2	Mrs Bharati Jain	707895	9.80%	-	986414	9.80%	-	-
	<b>Total</b>	<b>2362021</b>	<b>32.70%</b>	<b>-</b>	<b>2640540</b>	<b>32.70%</b>	<b>-</b>	<b>-</b>

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

## 18<sup>th</sup> Annual Report 2014-2015

Sl. No.		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)	278,519	3.86%		
	At the end of the year	2,640,540	36.55%		
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding 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)	278519	3.86%	#	
	At the end of the year (or on the date of separation, if separated during the year)	2362021	36.55%		
(v)	<b>Shareholding of Directors &amp; KMP</b>				

## CRESCENT FINSTOCK LIMITED

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	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)	278519	3.86%	#	
	At the end of the year	2362021	36.55%		

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## 18<sup>th</sup> Annual Report 2014-2015

### 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.	1,601,000
	(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	-
	others (specify)	-
5	Others, please specify	-
	<b>Total (A)</b>	<b>1,601,000</b>
	Ceiling as per the Act	

### B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Ganapathy Dharmarajan	Mr. J H Ghumara	Mr. Nagesh Jagtap	
	(a) Fee for attending board committee meetings	10,000	10,000	10,000	30,000
	(b) Commission				
	(c ) Others, please specify				
	<b>Total (1)</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>30,000</b>
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>30,000</b>
	Total Managerial Remuneration				
	Overall Cieling as per the Act.				

## CRESCENT FINSTOCK LIMITED

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	600,000.00	-
	(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	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	<b>600,000.00</b>	-

### VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

# 18<sup>th</sup> Annual Report 2014-2015

## MANAGEMENT DISCUSSION AND ANALYSIS:

### Macro-economic Overview

India remains a bright spot amid the global uncertainty, with its growth rate outpacing the emerging as well as developed markets. At 7.6% GDP growth in the financial year ended March 31, 2016 (FY2015-16), India is one of the fastest growing major economies in the world. During the year, the economy crossed the US\$2 trillion mark and is expected to continue the trajectory in FY2016-17. Furthermore, inflation, fiscal deficit, and current account balance have exhibited distinct signs of improvement. India's trade deficit reduced to a five-year low of US\$5.1 billion in March 2016, which came on the back of a sharp 21.6% fall in imports. Trade deficit stood at US\$118.5 billion in FY2015-16, 14% lower than in the previous year. Consumer price inflation fell to a six-month low of 4.8% in March 2016. In the coming year, a normal monsoon will further boost growth prospects.

### Segment Overview

India's economic growth is expected to rise above 8% over FY2016-20 from around 7% in FY2012-15, helping expand the financial services sector. The economic progress will be supported by a large workforce. According to CRISIL, India is set to become the largest contributor to the global workforce. Its working age population (15-59 years) is likely to swell from 749 million in 2010 to 962 million in FY2029-30. A large productively employed young population will spur consumption demand and increase in the number of customers in the financial services space.

### Increase in disposable income

The rise in disposable income is resulting in higher standard of living, boosting demand for personal credit. Credit under the personal finance segment (excluding housing) rose at 9.3% CAGR during FY2009-15 to US\$93.4 billion by end-2015.

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.

Uncertainty in global markets, owing to a recessionary environment in advanced economies and increased strain in China and other emerging markets can result in volatile capital inflows and currency



## **CRESCENT FINSTOCK LIMITED**

fluctuations. In India, the slow pace in implementation of economic reforms and important legislations can further delay growth. Any adverse change in the regulatory and policy environment in which the company operates could affect our business and financial condition. In the financial services industry, security and sanctity of client data is of utmost importance. A regular and continuous threat for firms is data theft via malicious malware and email. Technology has not only increased players, vendors and customers, but has added multiple threats to the businesses. Cyber-attacks are getting larger in scale and size, even to the extent of coordinated attacks from different geographies.

### **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

# 18<sup>th</sup> Annual Report 2014-2015

## 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. Brief profile of the directors

#### iii. 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, 2015	14th August, 2015
14th February, 2016	14th November, 2015

## CRESCENT FINSTOCK LIMITED

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 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	2	-
Mr. Jagdishchandra Hansraj Ghumara	Independent & Non Executive Director	1	-	-
Mr. Ganapathy Dharmarajan	Independent & Non Executive Director	1	2	-

### iv. 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,

## 18<sup>th</sup> Annual Report 2014-2015

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.

#### **v. 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.

#### **vi. 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.

**vii. 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

**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;

## 18<sup>th</sup> Annual Report 2014-2015

- 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, 2015	14th August, 2015
14th February, 2016	14th November, 2015

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	04/04
Mr. Nagesh Mohan Jagtap	Member	Independent Director	04/04
Mr. M.J. Chandrasekar	Member	Executive Director	04/04

#### 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.

## CRESCENT FINSTOCK LIMITED

- 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 30, 2015 is given below:

Name of the member	Designation	Non – Executive/ Independent	No.of Meetings held /attended
Mr. Nagesh Mohan Jagtap	Chairman	Independent	04/04
Mr. Ganapathy Dharmarajan	Member	Independent	04/04
Mr. Jagdishchandra Hansraj Ghumara	Member	Independent	04/04

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)	14,16,000
(b)	Benefits & Perquisites	15,000
(c)	Bonus / Commission Additional Salary	1,70,000
(d)	Pension, Contribution to Provident fund & Superannuation Fund	NIL
(e)	Stock Option Details(if any)	The Company has not offered any Stock Options to its employees

#### Note:.

- i. The agreement with Executive Director is for a period of 3 years.

## 18<sup>th</sup> Annual Report 2014-2015

### d. Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2016

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, 2016.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

### a. Terms of Reference of Stakeholders Relationship Committee

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

### b. Composition, name of Members, chairman and their attendance at meetings during the year

Name of the Member		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 2016.



## **6. GENERAL BODY MEETINGS**

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

Year	Date	Venue	Time
2013	27.09.2013	Vapi, Gujarat	9:30a.m.
2014	28.11.2014	Vapi, Gujarat	9:30a.m.
2015	28.09.2015	Vapi, Gujarat	9:30a.m.

### **b. Postal Ballot**

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

### **c. Disclosure Regarding Re-appointment of Director in the ensuing AGM**

Mr. Nitish Jain & Mrs. Bharti Jain, Director who shall be retiring in this AGM, being eligible to be offered himself for re-appointment. 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**

## 18<sup>th</sup> Annual Report 2014-2015

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	Friday, September 30th , 2016 @ 9.30 a.m, Hotel La Carta, NH-8, GIDC Char Rasta, GIDC, Vapi -396 195
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
c. Book closure date	21st September, 2016 to 29th September, 2016
d. Listing of equity shares on stock exchanges at	Vadodara Stock Exchange – De-recognised vide SEBI Exit Order dated 9th November, 2015.

## CRESCENT FINSTOCK LIMITED

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 2015 to 31st March 2016 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
a. Dematerialization of shares and liquidity:	As on 31st March 2016 about 100% 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	1977969	27%
Mutual Fund	68301	1%
Corporate Bodies	123441	2%
Banks, Financial Institutions	1144544	15%
Venture Capital Fund	5035	0%
Central Govt/ State Govt.	760089	11%
NRI's/OCBs/Foreign Nationals/FC/QFI	348176	5%
Others	206375	3%
<b>Grand Total</b>	<b>7223525</b>	<b>100%</b>

## 18<sup>th</sup> Annual Report 2014-2015

### 14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2016

The distribution of shareholders as on March 31, 2016 is as follows:

Share of Nominal Value	Number of Holders	(%) of Holders	Total amount	% of Amt.
UPTO TO 5000	25836	98.34	13258020	18.28
5001 TO 10000	246	0.94	1641950	2.33
10001 TO 20000	107	0.41	1470400	2.04
20001 TO 30000	31	0.12	771030	1.07
30001 TO 40000	11	0.04	391420	0.54
40001 TO 50000	7	0.03	314750	0.44
50001 TO 100000	19	0.07	1208630	1.67
100001 TO ABOVE	18	0.07	53190510	73.64
<b>TOTAL</b>	<b>26271</b>	<b>100</b>	<b>72235250</b>	<b>100</b>

### 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 2015-16.

### 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

**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: 30/05/2016**

---

**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: 30/05/2016**

## **18<sup>th</sup> Annual Report 2014-2015**

### **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: 30/05/2016**









# Crescent Finstock Limited

CIN: L55200GJ1997PLC032464

Regd. Office: A/12,SnehKunj CHS, Residential Plot No 374.,  
Kopri Road, Near AmbajiMandir, 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]

CIN: L55200GJ1997PLC032464

Name of the Company: Crescent Finstock Limited

Registered Office: A/12,SnehKunj CHS, Residential Plot No 374.,

Kopri Road, Near AmbajiMandir, GIDC, VAPI 396195

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 \_\_\_\_ Annual general meeting of the company, to be held on the \_\_\_\_ day of \_\_\_\_\_ 2016 at \_\_\_\_ a.m./p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of all resolutions.

Resolution No.

1.....

2.....

3.....

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

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.**



WW

**ATTENDANCE SLIP**

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

Nineteenth Annual General Meeting\_\_\_\_\_, 2016

I / We hereby record my / our presence at the Twenty Fifth Annual General Meeting of the Company held at 9.30 a.m at the CONFERENCE HALL at Hotel La Carta, NH-8, GIDC-Char rasta, GIDC, Vapi – 396195 (Gujarat) on\_\_\_\_\_, 2016.

Full name of the 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



If underlivered, Please return to:

**CRESCENT FINSTOCK LIMITED**

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