

CRESCENT FINSTOCK LIMITED

**20th Annual Report
2016-17**



BOARD OF DIRECTORS

Shri Nitish Jain	Director
Smt. Bharati Jain	Director
Shri. M.J.Chandrasekar	Whole-time Director
Shri. John Antony D'souza	Independent Director
Shri. Nagesh Jagtap	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,
Kopri road, Near Ambaji Mandir,
GIDC, VAPI – 396195

CORPORATE OFFICE

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

CRESCENT FINSTOCK LIMITED

Crescent Finstock Limited
CIN: L55200GJ1997PLC032464

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

NOTICE

Notice is hereby given that the **Twentieth Annual General Meeting** of the members of Crescent Finstock Limited will be held on Wednesday, September 27, 2017, 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, 2017.
 - b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2017.
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 2017-2018 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.
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.

20th Annual Report 2016-17

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, 2017 to September 27th, 2017 (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

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, 24th September, 2017 at 9.00 a.m. to 26th September, 2017 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 21st September, 2017, 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 24th September, 2017 at 9.00 a.m. and ends on 26th September, 2017 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, 2017 may cast their vote electronically.

A. In case of members receiving e-mail:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.
- Dividend Bank Details 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.
- OR** Date of Birth (DOB) • 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).
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) 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.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be

20th Annual Report 2016-17

displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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.**

(xix) 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 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.
 - 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 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.
- (xx) 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.

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**

**Place: Mumbai
Date: 22/06/2017**

**Mr. Haresh Swaminathan
Company Secretary**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 20th Annual Report of Crescent Finstock Limited ('your Company') together with the Audited Financial Statements for the financial year ended March 31, 2017.

A summary of the Standalone & Consolidated financial performance of your Company, for the financial year ended March 31, 2017, is as under:

(₹ Lacs)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Turnover	16.93	12.88	1630.73	1785.82
Gross Profit/(Loss)	(39.98)	(30.58)	(247.59)	(539.72)
Less: Depreciation	3.30	4.40	31.97	46.28
Interest & Finance Charges	10.78	5.84	8.86	9.13
Profit / (Loss) before Tax	(54.05)	(40.83)	(288.42)	(595.12)
Taxes Paid & Provided	-	-	(47.98)	(162.77)
Profit / (Loss) after Tax	(54.05)	(40.83)	(240.44)	(432.36)
Balance Brought Forward	65.06	104.59	4455.48	4606.37
Balance available for appropriation	11.01	65.06	(8.26)	(150.89)
Add: Appropriations	1.45	-	-	-
Statutory Reserve	-	-	-	-
Balance Carried Forward	12.46	65.06	4447.22	4455.48

1. DIVIDEND

In view of the losses incurred by the company your directors are unable to recommend any dividend for the year under review

2. OPERATIONAL PERFORMANCE:

- Revenue from operations increases by 74.87% to ₹ 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.

3. RESERVES

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

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

5. 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.

20th Annual Report 2016-17

6. 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.

7. 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)**

8. 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

9. 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.

10. AUDITORS' REPORT

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

11. 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.

12. 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**

13. 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)
Total Foreign Exchange Inflow	NIL
Total Foreign Exchange outflow	NIL

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The said provisions are not applicable to the company.

15. 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.

16. 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
15.05.2016	6
14.08.2016	6
14.11.2016	6
14.02.2017	6

AUDIT COMMITTEE

The Audit Committee consists of the following members:

- Mr. M.J. Chandrasekar – Whole Time Director
- Mr. John Antony D'souza – Independent Director
- Mr. Nagesh Jagtap – Independent Director

17. 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.

20th Annual Report 2016-17

18. 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.

19. 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

20. 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.

21. 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)

22. 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.

23. 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: 22nd June, 2017 Director

Director

CRESCENT FINSTOCK LIMITED

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 ₹)

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	01.04.2016 TO 31.03.2017	01.04.2016 TO 31.03.2017	01.04.2016 TO 31.03.2017
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	52,18,29,536	(13,45,27,712)	1,49,41,170
6.	Total assets	62,79,85,452	7,58,45,717	26,30,54,690
7.	Total Liabilities	24,85,12,226	20.94.71.429	53,38,660
8.	Investments	31,74,82,910	98,000	12,49,00,000
9.	Turnover	12,23,51,539	4,50,60,621	2,50,93,211
10.	Profit before taxation	2,43,09,866	(7,25,38,244)	2,47,91,939
11.	Provision for taxation	(1,24,53,109)	2,23,06,388)	(50,54,792)
12.	Profit after taxation	1,18,56,757	(5,02,31,856)	1,97,37,147
13.	Proposed Dividend	NIL	Nil	NIL
14.	% of shareholding	59.83%	30.51%	59.81%

Part “B”: Associates and Joint Ventures – Not Applicable

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			

20th Annual Report 2016-17

- 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 Bioscinces 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

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

CRESCENT FINSTOCK LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
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	5/6/1997
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

SI 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)

20th Annual Report 2016-17

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	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(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. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds		68,301	68,301	0.95%		68,301	68,301	0.95%		
b) Banks/FINs		1,144,544	1,144,544	15.84%		1,144,544	1,144,544	15.84%	-	-
c) Central govt		-	-			-	-			
d) State Govt.		-	-			-	-			
e) Venture Capital Fund		-	-			-	-			
f) Insurance Companies		760,089	760,089	10.52%		760,089	760,089	10.52%		
g) FIIS		-	-			-	-			
h) Foreign Venture Capital Funds		-	-			-	-			
i) Others (specify)		-	-			-	-			
SUB TOTAL (B)(1):		1,972,934	1,972,934	27.31%		1,972,934	1,972,934	27.31%	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian		-	-			-	-			
ii) Overseas		-	-			-	-			
Foreign Investors		-	-			-	-			
b) Individuals		-	-			-	-		-	-
i) Individual shareholders holding nominal share capital upto ₹2 lakhs		1,787,013	1,787,013	24.74%		1,787,013	1,787,013	24.74%		
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs		136,525	136,525	1.89%		136,525	136,525	1.89%		
c) Qualified For Inv		-	-			-	-			
d) Any other - Clr-Mem		686,433	686,433	9.50%		686,433	686,433	9.50%		
- OCB		-	-			-	-			
- NRI		-	-			-	-			
SUB TOTAL (B)(2):		2,609,971	2,609,971	36.13%		2,609,971	2,609,971	36.13%	-	-
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%	-	-

CRESCENT FINSTOCK LIMITED

(ii) SHARE HOLDING OF PROMOTERS

SI 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	986414	13.66%	-	986414	13.66%	-	-
	Total	2640540	36.55%	-	2640540	36.55%	-	-

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

SI. No.	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	2,640,540	36.55%		

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

SI. No	Particulars	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
	For Each of the Top 10 Shareholders				
	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 (or on the date of separation, if separated during the year)	2640540	36.55%		

(v) Shareholding of Directors & KMP

SI. No	Particulars	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
	For Each of the Directors & KMP				
	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%		

20th Annual Report 2016-17

V INDEBTEDNESS

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

Indebtness at the beginning of the financial year		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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.	1,632,960
	(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	-
	Total (A)	1,632,960
	Ceiling as per the Act	

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Ganapathy Dharmarajan	Mr. John Antony Dsouza	Mr. Nagesh Jagtap	
1	Independent Directors	Mr. Ganapathy Dharmarajan	Mr. John Antony Dsouza	Mr. Nagesh Jagtap	
	(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
2	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 Ceiling 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				Total
		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	-	-	-	-	
	Total	-	600,000.00	-	-	

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)
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

MANAGEMENT DISCUSSION AND ANALYSIS:

Macro-economic Overview

India remains one of the fastest growing large economies in the world. India's GDP grew at 7.1% y-o-y in FY17, slowdown in the second half of the year. H1FY17 grew at 7.7%, while the latter half grew at a substantially lower rate of 6.5%. Q4FY17 growth was only 6.1%, the slowest growth in last 16 quarters, due to contraction in construction and slowdown in financial services (Central Statistics Office (CSO), 2017).

Segment Overview

India's diversified financial sector is rapidly expanding. The sector comprises commercial banks, insurance companies, non-banking financial companies (NBFCs), co-operatives, pension funds, mutual funds and other smaller financial entities. India's financial sector is dominated by the banking sector with commercial banks

accounting for more than 64% of the total assets held in the system. However, it is expected that the trend would change in the next few years with the emergence and rapid growth of non-banking players, which provide customized offerings, superior operating models and high rural penetration; the total asset holding of commercial banks is likely to reduce in the coming years. India's demand for modern financial services is swelling, along with the market size. This has led to significant developments in the country's financial infrastructure, regulatory framework and technology. Additionally, it has enabled us to leapfrog many advanced economies in terms of customer experience quality. Over the past few years, RBI has been steadily nurturing a spirit of embracing technology to deepen and broaden financial services in India. Innovative steps like introduction of small finance banks and specialized payment banks have been implemented. India is well poised to enjoy world-class financial infrastructure with an online identity system (powered by Aadhaar), credit information bureau coverage and interbank payment systems. The increasing digitisation of the economy has been generating huge volumes of meaningful, online electronic information on consumer spends and commercial entities. These rapidly growing databases will get a further boost with the implementation of GST, potentially helping digitise invoices across commercial value chains. The rise in importance of data has led the financial services companies to use advanced analytics, big data and technology for better credit assessment and risk management.

Increase in disposable income

Total disposable income was recorded at ` 155 trillion in FY16, showing a CAGR of 16% over the period FY03-16. The rise in disposable income results in higher standard of living, enhancing consumption and spurring demand for financial products. In spite of demonetisation, personal loan credit grew by 13.5% y-o-y in December 2016; while the industrial sector contracted by 4.3% during the same period indicating increasingly growing consumption demand. With lack of corporate credit growth, 'retail credit' offers an attractive opportunity for expansion of the credit market in India.

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 2016-17 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 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.

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. John Antony D'souza	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 2016- 2017 on the following dates:

15 th May, 2016	14 th August, 2016
14 th November, 2016	14 th February, 2017

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 2017. 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. John Antony D'souza	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, 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, 2017, 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.

20th Annual Report 2016-17

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;

CRESCENT FINSTOCK LIMITED

- 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, 2016	14th August, 2016
14th February, 2017	14th November, 2016

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. John Antony D'souza	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.
- V. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

20th Annual Report 2016-17

- 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, 2017 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. John Antony D'souza	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 2016 to 31st March 2017 except sitting fee for attending Board meetings and committee meetings.

c. Details of the Executive Directors Remuneration for the financial year ended 31st March, 2017

(₹ in Lakhs)

REMUNERATION		DIRECTORS
Executive Director		
M. J. Chandrasekar		
(a)	Salary & Allowances (fixed)	16,17,960
(b)	Benefits & Perquisites	15,000
(c)	Bonus / Commission Additional Salary	NiL
(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.

d. Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2017

Name of the Non-Executive Director	Amount of Sitting Fees Paid(₹)
Nagesh Mohan Jagtap	10,000/-
John Antony D'souza	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, 2017.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the

CRESCENT FINSTOCK LIMITED

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. John Antony D’souza	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, 2016 to March 31, 2017.

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 2017.

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.
2016	28.09.2016	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.

20th Annual Report 2016-17

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, 2017. 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	Friday, September 27 th , 2017 @ 9.30 a.m, Hotel La Carta, NH-8, GIDC Char Rasta, GIDC, Vapi -396 195
b. Financial calendar (2016-2017)	April 1, 2016 to March 31, 2017
c. Book closure date	21 st September, 2017 to 27 th September, 2017
d. Listing of equity shares on stock exchanges at	Vadodara Stock Exchange – De-recognised vide SEBI Exit Order dated 9 th November, 2015.
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 2016 to 31st March 2017 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
h. Dematerialization of shares and liquidity:	As on 31 st March 2017 about 73.955% of the Company's equity paid-up capital had been dematerialized.
i. 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.
j. 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, 2017:

Category	Number of equity shares	Percentage of holding
Promoters & Promoters Group	2640620	36.56%
Indian Public & others	1923538	26.63%
Mutual Fund	68301	0.95%
Banks, Financial Institutions	1144544	15.84%

20th Annual Report 2016-17

Insurance Companies	760089	10.52%
Others	686433	9.50%
Grand Total	7223525	100%

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2017

The distribution of shareholders as on March 31, 2017 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
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 2016-17.

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

Annexure
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 for the year ended March 31, 2017 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

Place: Mumbai
Date: 22/06/2017

M.J. Chandrasekar
Executive Director

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, 2017, 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

Place: Mumbai
Date: 22/06/2017

M.J. Chandrasekar
Executive Director

20th Annual Report 2016-17

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 2017, 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**

**Place: Mumbai
Date: 22/06/2017**

**Sandesh Desai
Membership No. 039635**

**Secretarial Audit Report
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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,
The Members,
CRESCENT FINSTOCK LIMITED
A/12, Sneh Kunj CHS,
Residential Plot No.374, Koparli Road,
Near Ambaji Mandir, GIDC, Vapi, GJ-396195

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

Based on my verification of the Company's Books, Papers, Minutes 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 financial year ended 31st March, 2017, 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 **M/s. CRESCENT FINSTOCK LIMITED** ("the Company") for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);

20th Annual Report 2016-17

- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are as follows:
- a. The Shops & Establishment Act, 1948 and rules made thereunder;
 - b. Payment of Bonus Act, 1956 and the rules made thereunder;
 - c. Payment of Gratuity Act, 1972 and the rules made thereunder;
 - d. Bombay Stamp Act, 1958 and the rules made thereunder;
 - e. Professional Tax Act, 1975;
 - f. Negotiable Instruments Act, 1881;

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015 (The Company is an unlisted company hence listing regulations are not applicable).

During the financial year under review, the Company has complied with the provisions of the Companies Act, 2013, Companies Act, 1956, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *As per provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:*
 - a. *Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.*
 - b. *Company Secretary*
 - c. *Chief Financial Officer*

The Company has appointed a Whole-Time Director and Company Secretary. However, the Company has not appointed Chief Financial Officer.

2. *During the period under review, the Company has not paid its Annual Listing fees to Vadodra Stock Exchange Ltd.*
3. *The Company was listed on Vadodra Stock Exchange Ltd., SEBI on 9th November, 2015 directed the exit of Vadodra Stock Exchange Ltd. as a Stock Exchange and hence the Company has not made any disclosures to the Stock Exchange from the Quarter ended 31st December, 2015.*

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 year 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

CRESCENT FINSTOCK LIMITED

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, there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

- *The Company had applied to Metropolitan Stock Exchange of India Limited (MSEI) for direct listing of its equity shares on 06.01.2017 and listing approval is awaited.*

This report is to be read with my letter of even date which is annexed as **Annexure I** and form an integral part of this report.

For Mayank Arora & Co.

Date: 22-06-2017

Place: Mumbai

Mayank Arora
Proprietor
C.P. No. 13609

20th Annual Report 2016-17

Annexure I

To,
The Members,
CRESCENT FINSTOCK LIMITED
A/12, Sneh Kunj CHS,
Residential Plot No.374, Koparli Road,
Near Ambaji Mandir, GIDC, Vapi, GJ-396195

My report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in my opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.
Mayank Arora

Date: 22-06-2017
Place: Mumbai

Proprietor
C.P. No. 13609

Independent Auditor's Report

**To the Members of
Crescent Finstock Limited
Mumbai**

Report on the Financial Statements

We have audited the accompanying financial statements of Crescent Finstock Limited ("**the Company**") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 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.

Auditor's 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 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 financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the

20th Annual Report 2016-17

Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that, subject to our qualifications remarks stated above:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid 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. Since Section 164(2) does not apply to Government Company (due to Notification No 463(E) dated 5.6.2015), the question of any of the directors being disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act does not arise.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g. 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Tasky Associates

Chartered Accountants

Firm’s Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 22/06/2017

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to Independent Auditors’ Report to the members of the Company in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company does not own any immovable property and therefor the question of reporting on title does not arise.
- (ii) The Company does not have any inventory therefore the question of reporting on physical verification does not arise.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan or done investment within the meaning of provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, except in the instance mentioned below the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan to Banks, financial Institution, Central Government or debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management,

20th Annual Report 2016-17

since the managerial remuneration has been paid as per provisions of section 197 read with Schedule V to the Companies Act;

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 22/06/2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of National Film Development Corporation Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

20th Annual Report 2016-17

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Subject to our comments below, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Tasky Associates

Chartered Accountants

Firm's Registration Number: FRN 008730N

Sandesh Desai

Partner

Membership number: 039635

Place: Mumbai

Date: 22/06/2017

CRESCENT FINSTOCK LIMITED

Crescent Finstock Limited Balance Sheet as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	As at 31 March 2017	As at 31 March 2016
I EQUITY AND LIABILITIES			
1 Share holders' funds			
(a) Share Capital	3	72,235,250	72,235,250
(b) Reserves and Surplus	4	239,414,901	244,675,611
		311,650,151	316,910,861
2 Non-current liabilities			
(a) Long-term Borrowings	5	14,040,129	8,207,683
(b) Other Long-term Liabilities	6	333,527	297,227
		14,373,656	8,504,910
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	286,455	276,627
(c) Other current liabilities	8	250,143	297,163
(d) Short-term provisions	9	-	5,654,018
		536,598	6,227,808
Total		326,560,405	331,643,579
II ASSETS			
1 Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets		31,184	977,320
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
		31,184	977,320
(b) Non-current investments	11	311,837,992	311,837,992
(c) Deferred Tax Asset (Net)		-	-
(d) Long-term loans and advances		-	-
		311,837,992	311,837,992
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		361,895	-
(d) Cash and Cash equivalents	12	11,900,305	10,753,555
(e) Short-term loans and advances	13	2,026,490	7,585,212
(f) Other Current Assets	14	402,539	489,500
		14,691,229	18,828,267
Total		326,560,405	331,643,579
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)

DIN:00507526

Bharati Jain

(Director)

DIN:00507482

Date : 22/06/2017

Place : Mumbai

M J Chandrasekar

(Whole-time Director)

DIN:01878078

Haresh Swaminathan

(Company Secretary)

20th Annual Report 2016-17

Crescent Finstock Limited

Statement of Profit and Loss for the year ended 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Particulars	Notes	For the year ended	
		31 March 2017	31 March 2016
Revenue			
Revenue from Operations (Brokerage Received)		415,850	129,469
Other Income	15	1,277,423	1,158,246
Total Revenue		1,693,273	1,287,715
Expenses			
Employee benefit expenses	16	2,335,260	2,404,835
Other Expenses	17	3,356,246	1,940,778
Total Expenses		5,691,506	4,345,613
EBITDA		(3,998,232)	(3,057,898)
Depreciation and amortisation expenses	10	329,609	440,455
Finance Costs	18	1,077,614	584,187
Profit/(Loss) before Tax		(5,405,455)	(4,082,540)
Tax Expenses			
(1) Current tax		-	-
Profit/(Loss) for the year		(5,405,455)	(4,082,540)
Earnings Per Equity Share			
(1) Basic		(0.75)	(0.57)
(2) Diluted		(0.75)	(0.57)
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

Sandesh Desai

Partner

Membership No. : 039635

Date : 22/06/2017

Place : Mumbai

For and on behalf of the Board of Directors of

Crescent Finstock Limited

Nitish Jain

(Director)

DIN:00507526

M J Chandrasekar

(Whole-time Director)

DIN:01878078

Bharati Jain

(Director)

DIN:00507482

Haresh Swaminathan

(Company Secretary)

CRESCENT FINSTOCK LIMITED

Crescent Finstock Limited				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017				
PARTICULARS	For the year ended			
	31 March 2017		31 March 2016	
	Rupees	Rupees	Rupees	Rupees
A Cash flow from Operating Activities				
Net loss for the year		(5,405,455)		(4,082,540)
Adjustments for :				
Depreciation	329,609		440,454	
Interest on loan	1,076,612		583,521	
Dividend Income	(74,104)		(96,909)	
Loss on sale of Vehicle	516,527			
Previous year provision reverse	144,745			
		<u>1,993,388</u>		<u>927,066</u>
Operating Profit before working capital changes		(3,412,067)		(3,155,474)
Adjustments for :				
(Increase)/Decrease in Other Current Assets	5,283,789		(144,308)	
Increase/(Decrease) Other Long-term Current Liabilities	36,300		33,000	
Increase/(Decrease) in Current Liabilities	<u>(5,691,210)</u>	<u>(371,121)</u>	<u>(149,069)</u>	<u>(260,377)</u>
Cash Generated for Operations		(3,783,188)		(3,415,851)
Net Cash from Operating Activities		(3,783,188)		(3,415,851)
B Cash flow from Investment Activities				
Dividend Income	74,104		96,909	
Sale of vehicle	100,000.00		-	
Net Cash (used in) in Investing Activities		174,104		96,909
C Cash flow from Financing Activities				
Loan Taken	5,832,446		3,407,683	
Interest Paid	(1,076,612)		(583,521)	2,824,162
Net Cash (used in) in Financing Activities		<u>4,755,834</u>		<u>2,824,162</u>
Net Changes in Cash and Cash Equivalents (A+B+C)		1,146,751		(494,780)
Cash & Cash Equivalents as at beginning of the year		10,753,554		11,248,334
Cash & Cash Equivalents as at the end of the year		11,900,305		10,753,554

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)
DIN:00507526

Bharati Jain
(Director)
DIN:00507482

Date : 22/06/2017
Place : Mumbai

M J Chandrasekar
(Whole-time Director)
DIN:01878078

Haresh Swaminathan
(Company Secretary)

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

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 were listed on Vadodara Stock Exchange till it was derecognised on 09/11/2015. 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 encashment on the basis of actual working of liability.

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 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.

m Financial Derivative Transactions :

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

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Particulars **31 March 2017** **31 March 2016**

Note 3

SHARE CAPITAL

The Share Capital is classified as follows

1	Authorised Share Capital		
	8,000,000 (Previous year 8,000,000) Equity Shares of ₹ 10 each	80,000,000	80,000,000
		<u>80,000,000</u>	<u>80,000,000</u>
2	Issued, Subscribed and Paid-up		
	7,223,525 (Previous year 7,223,525) Equity Shares of ₹ 10 each fully paid up	72,235,250	72,235,250
	Total	<u>72,235,250</u>	<u>72,235,250</u>

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

Details of Shareholding	As at 31st March, 2017		As at 31st March, 2016		
	Name of Shareholders	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid					
A) Mr. Nitish Jain	1,654,126	22.89	1,654,126	22.89	
B) Mrs. Bharati Jain	707,895	9.80	707,895	9.80	
C) The Bank of New York Mellon	717,625	9.94	717,625	9.94	
D) Life Insurance Corporation of India	636,928	8.82	636,928	8.82	

Note 4

RESERVES AND SURPLUS

The Reserves and Surplus are classified as follows:

1	Securities Premium Reserve		
	As per last Balance Sheet	197,766,915	197,766,915
2	General Reserve		
	As per last Balance Sheet	40,402,972.00	40,402,972
3	Surplus / (Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	6,505,724	10,588,264
	Add: Profit / (Loss) for the year	(5,405,455)	(4,082,540)
	Add : Excess Provision made in earlier year	144,745	
	Total Surplus available for appropriations	<u>1,245,014</u>	<u>6,505,724</u>
	Net Surplus in the Statement of Profit and Loss	1,245,014	6,505,724
	Total	<u>239,414,901</u>	<u>244,675,611</u>

Note 5

LONG TERM BORROWINGS

Unsecured Loan from subsidiary company

	- Doubledot Finance Limited		
		14,040,129	8,207,683
		<u>14,040,129</u>	<u>8,207,683</u>

CRESCENT FINSTOCK LIMITED

Notes to the financial statements as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Sr. No.	Particulars	31 March 2017	31 March 2016
Note 6			
LONG TERM PROVISIONS			
1	Provision for gratuity	188,435	168,635
2	Provision for Leave Encashment	145,092	128,592
	Total	333,527	297,227
Note 7			
TRADE PAYABLES			
	The trade payables are classified as follows:		
	Others	286,455	276,627
	Total	286,455	276,627
Note 8			
OTHER CURRENT LIABILITIES			
(a)	The Other Current Liabilities are classified as follows:		
	Others		
	Tax Deducted at Source Payable	94,782	63,666
	Provision for Expenses	155,961	228,497
	Profession tax	-600	5,000
	Total	250,143	297,163
Note 9			
SHORT TERM PROVISIONS			
	The Short term provisions are classified as follows:		
	Other provisions		
1	Provision for Income Tax & FBT	-	5,654,018
	Total	-	5,654,018

Notes to the financial statements as at 31 March 2017

Note 10

FIXED ASSETS

All figures are in Indian Rupees unless otherwise mentioned

Group	Particulars	Original Cost			Depreciation and amortisation			Net Block		
		As at Mar 31, 2016	Additions during the year	Deletions during the year	As at Mar 31, 2016	For the year	On Deletions	As at Mar 31, 2017	As at Mar 31, 2016	
Tangible Assets	Furnitures & Fixtures	287,847	-	-	263,064	10,392	-	273,456	14,391	24,783
	Office Equipments	339,964	-	-	323,171	-	-	323,171	16,793	16,793
	Vehicles	2,808,546	-	2,808,546	1,872,802	319,217	2,192,019	-	-	935,744
SUB TOTAL (A)		3,436,357	-	2,808,546	2,459,037	329,609	2,192,019	596,627	31,184	977,320
Previous year figures		3,436,357	-	-	2,018,583	440,454	-	2,459,037		977,320
Summary										
Total Tangible Assets		3,436,357	-	2,808,546	2,459,037	329,609	2,192,019	596,627	31,184	977,320

CRESCENT FINSTOCK LIMITED

Notes to the financial statements as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Sr. No.	Particulars	31 March 2017	31 March 2016
Note 11			
NON CURRENT INVESTMENTS			
The Non-current investments are classified as follows:			
1	In Equity Shares-Unquoted		
a)	In Subsidiary Company 10,477,727 (Previous Year 10,477,727) Equity Shares in Doubledot Finance Ltd of ₹ 10/- each fully paid up	311,837,115	311,837,115
b)	In Others 5700 (Previous Year 11,401) New Equity Shares in BSE ltd FV ₹2/- each fully paid up	877	877
	Total	<u>311,837,992</u>	<u>311,837,992</u>

Note 12

CASH AND CASH EQUIVALENTS

The Cash and Cash Equivalents are classified as follows:

1	Balances with Banks				
	- On Current accounts	508,323		743,302	
	- On Deposit accounts	<u>11,375,000</u>	11,883,323	<u>10,000,000</u>	10,743,302
2	Cash on Hand		<u>16,982</u>		<u>10,253</u>
	Total		<u>11,900,305</u>		<u>10,753,555</u>

NOTE :

Deposit of Rs 10,000,000/- & additional ₹13,75,000/- (Previous Yr. Rs 10,000,000/-) held in the name of Indian Clearing Corporation Limited A/c Crescent Finstock Ltd and BSE Limited Clearing 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 limits and margin Obligations

Note 13

SHORT TERM LOANS AND ADVANCES

1	Advance Income Taxes/Tax Deducted at Source	2,026,490		7,585,212
	Total	<u>2,026,490</u>		<u>7,585,212</u>

Note 14

OTHER CURRENT ASSETS

1	Service Tax Cenvat	25,265		93,897
2	Security Deposit with BSE	125,000		125,000
3	Deposits other	9,586		9,586
4	Interest Accrued but not due	220,985		190,407
5	Advance Recoverable in cash or in kind or for value to be consider good	7,302		12,902
6	Prepaid Expenses	<u>14,401</u>		<u>57,709</u>
	Total	<u>402,539</u>		<u>489,500</u>

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

Sr. No.	Particulars	31 March 2017	31 March 2016
Note 15			
OTHER INCOME			
(a)	Other Income are classified as follows:		
	Interest Received (Gross)	783,532	861,337
	Dividend income	74,104	96,909
	Other Income	419,787	200,000
	Total	1,277,423	1,158,246
Note 16			
EMPLOYEE BENEFIT EXPENSES			
(a)	The Employees benefit expenses are classified as follows:		
	Salary, Wages and Performance Incentive	2,315,460	2,386,835
	Gratuity	19,800	18,000
	Total	2,335,260	2,404,835
Note 17			
OTHER EXPENSES			
(a)	The Other Expenses are classified as follows:		
	Advertisement and Publicity	-	119,130
	Professional Fees	184,452	241,118
	Rent	307,500	308,625
	Conveyance Expenses	1,632	1,025
	Professional Tax	2,500	2,500
	Telephone Expenses	69,078	67,696
	Audit Fees	28,750	42,305
	Subscriptions	63,225	39,246
	Repair & Maintenance Charges	28,625	28,090
	Share Accounting Charges	125,083	130,854
	Transaction Charges	33,256	27,344
	Printing & Stationery	367,060	295,291
	Electricity Charges	128,454	162,383
	Repairs and Maintenance of Vehicles	277,210	20,498
	Demat Charges	95,572	71,826
	Postage and Telegram	278,008	195,218
	Other Expenses	245,564	187,629
	Listing Fee	603,750	-
	Loss on sale of Fixed Asset	516,527	-
	Total	3,356,246	1,940,778
Note 18			
FINANCE COSTS			
(a)	The Finance Costs are classified as follows:		
1	Interest on unsecured loan	1,076,612	583,521
2	Bank charges	1,002	666
	Total	1,077,614	584,187

CRESCENT FINSTOCK LIMITED

Notes to the financial statements as at 31 March 2017

All figures are in Indian Rupees unless otherwise mentioned

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	3/31/2017	5,800,000	5,800,000
		3/31/2016	8,207,683	8,207,683
	Interest Paid	3/31/2017	1,076,612	1,076,612
		3/31/2016	583,521	583,521
	Brokerage Received	3/31/2017	155,145	155,145
		3/31/2016	53,262	53,262

Balance with related parties as at 31st March, 2017

Doubledot Finance Limited	Investment	3/31/2017	311,837,115	311,837,115
		3/31/2016	311,837,115	311,837,115
	Loan	3/31/2017	5,800,000	5,800,000
		3/31/2016	8,207,683	8,207,683

2016-17	2015-16
Amount (₹)	Amount (₹)

Note : 20 Payment to Auditors

-- As audit fees	28,750	28,750
-- Other Certifications	6,900	13,555
	35,650	42,305

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.

20th Annual Report 2016-17

Note : 23

Computation of Earnings Per Share

Particulars	2016-17	2015-16
	Amount (₹)	Amount (₹)
Net Profit/ (Loss) after Tax as per Profit and Loss Account	(5,405,455)	(4,082,540)
Net Profit before Exceptional Item	(5,405,455)	(4,082,540)
Total number of shares	7,223,525	7,223,525
Basic and Diluted Earnings per share	(0.75)	(0.57)
Basic and Diluted Earnings (Before Exceptional item) per share	(0.75)	(0.57)
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

	2016-17	2015-16
	Amount (₹)	Amount (₹)
M J Chandrasekar (Whole time Director)	1,632,960	1,601,000

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

	As at 31/03/17	As at 31/03/16
Contingent liabilities not provided for --	Nil	Nil

Note : 27

Specified Bank Notes

	SBN(Specified Bank Notes)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	15,500	468	15,968
(+) Permitted receipts	-	45,000	45,000
(-) Permitted payments	-	14,801	14,801
(-) Amount deposited in Banks	15,500	-	15,500
Closing cash in hand as on 31.12.2016	-	30,667	30,667

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

M J Chandrasekar

(Whole-time Director)

DIN:01878078

Nitish Jain

Director

DIN:00507526

Bharati Jain

Director

DIN:00507482

Date:22/06/2017

Place : Mumbai

Haresh Swaminathan

(Company Secretary)

Independent Auditors' Report on Consolidated Financial Statements

**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 Holding Company") and its subsidiaries and associate (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us 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, the aforesaid consolidated 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 consolidated

20th Annual Report 2016-17

state of affairs of the Company, as at 31 March 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

for Tasky Associates

Chartered Accountants

Firm's registration number: 008730N

Sandesh Desai

Partner

Membership number: 039635

Mumbai

22nd June 2017

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Crescent Finstock Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

20th Annual Report 2016-17

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for Tasky Associates

Chartered Accountants

Firm's registration number: 008730N

Sandesh Desai

Partner

Membership number: 039635

Mumbai

22nd June 2017

CRESCENT FINSTOCK LIMITED

CRESCENT FINSTOCK LIMITED Consolidate Balance Sheet as at 31.03.2017

Particulars	Note No.	Year Ended March31,2017	Year Ended March31,2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	A	72,235,250	72,235,250
(b) Reserves and surplus		444,722,043	445,547,963
(c) Minority Interest		155,273,946	176,902,293
Total		672,231,239	694,685,506
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	B	1,274,329	1,274,329
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	C	1,362,526	1,233,056
(d) Long-term provisions		-	-
Total Non Current Liabilities		2,636,855	2,507,385
(4) Current liabilities			
(a) Short-term borrowings	D	5,595,413	7,221,952
(b) Trade payables	E	15,238,967	3,384,369
(c) Other current liabilities		10,897,268	7,581,944
(d) Short-term provisions	F	107,772,549	110,546,511
Total Current Liabilities		139,504,198	128,734,777
TOTAL		814,372,292	825,927,668
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	G	14,071,597	16,800,920
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	H	199,296,927	204,178,075
(c) Deferred tax assets (net)		89,503,211	75,089,877
(d) Long-term loans and advances	I	109,000,000	169,261,282
(e) Other non-current assets		-	-
Total Non Current Asset		411,871,735	465,330,154
GOODWILL ON CONSOLIDATION		94,458,607	94,458,607
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	J	159,221,135	119,220,448
(c) Trade receivables	K	2,976,204	1,149,088
(d) Cash and cash equivalents	L	18,277,465	18,120,009
(e) Short-term loans and advances	M	126,255,447	123,294,462
(f) Other current assets	N	1,311,700	4,354,900
Total Current Asset		402,500,558	360,597,514
TOTAL		814,372,292	825,927,668

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

For and on behalf of the Board of Directors of

For Crescent Finstock Limited

Nitish Jain

(Director)

DIN:00507526

Bharati Jain

(Director)

DIN:00507482

M J Chandrasekar

(Whole-time Director)

DIN:01878078

Haresh Swaminathan

(Company Secretary)

Date : 22/06/2017

Place : Mumbai

20th Annual Report 2016-17

Crescent Finstock Limited

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH 2017

Particulars	Note No.	Year Ended March 31,2017	Year Ended March 31,2016
I. Revenue from operations	1	151,444,152	175,163,899
II. Other income	2	11,628,741	3,418,494
III. Total Revenue (I + II)		163,072,893	178,582,393
IV. Expenses:			
Cost of materials consumed/Securities sold	4	71,743,806	123,305,792
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	5	48,226,365	44,734,565
Finance Cost	3	886,092	912,583
Depreciation and amortization expenses		3,197,082	4,628,132
Other expenses	6	67,861,442	49,517,503
Loss on F & O Currency		-	14,996,209
Total expenses		191,914,787	238,094,784
V. Profit before exceptional and extraordinary items and tax (III-IV)		(28,841,894)	(59,512,391)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(28,841,894)	(59,512,391)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(28,841,894)	(59,512,391)
X Tax expense:			
(1) Current tax		9,614,848	2,415,703
(2) Deferred tax		14,413,335	18,692,443
XI Profit (Loss) for the period from continuing operations (IX-X)		(24,043,407)	(43,235,651)
XII Extra Ordinary Items		(1,589,140)	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		(22,454,267)	-
MINORITY INTEREST		(21,628,347)	(28,134,626)
XV Profit (Loss) for the period (XI + XIV)		(825,920)	(15,101,025)
XVI Earnings per equity share:			
(1) Basic		(0.11)	(2.09)
(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

For and on behalf of the Board of Directors of

For Crescent Finstock Limited

Nitish Jain

(Director)

DIN:00507526

Bharati Jain

(Director)

DIN:00507482

M J Chandrasekar

(Whole-time Director)

DIN:01878078

Haresh Swaminathan

(Company Secretary)

Date : 22/06/2017

Place : Mumbai

CRESCENT FINSTOCK LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	31-Mar-17		31-Mar-16	
	Rupees	Rupees	Rupees	Rupees
A Cash flow from Operating Activities				
Net Profi/(Loss) before taxation		(4,689,152)		(41,122,750)
Adjustments for :		-		-
Depreciation	3,197,082	-	4,628,132	-
Defered Tax Expenses	(22,306,388)	-	(18,389,642)	-
Interest on loan	15,977,461	-	8,779,875	-
Dividend Income	(74,104)	-	(96,909)	-
(Profit)/Loss on sale of Fixed Assets	516,527	-	(112,187)	-
(Profit)/Loss on Long Term Investment	(10,100,065)	-	4,195,140	-
Previous year provision reverse	144,745	-	-	-
	-	(12,644,742)	-	(995,591)
Operating Profit before working capital changes	-	(17,333,894)	-	(42,118,341)
Adjustments for :				
(Increase)/Decrease in Non-current assets		-		-
(Increase)/Decrease in Inventories	(40,000,685)	-	88,872,589	-
(Increase)/Decrease in Trade Receivable	(1,465,221)	-	1,136,966	-
(Increase)/Decrease in Loans & Advances	(19,741,171)	-	(341,751,805)	-
(Increase)/Decrease in Other Current Assets	11,732,187	-	(1,783,070)	-
Increase/(Decrease) Other Long-term Current Liabilities	36,300	-	33,000	-
Increase/(Decrease) in Current Liabilities	8,023,617	-	143,672,305	-
	-	(41,414,973)	-	(109,820,016)
Cash Generated for Operations	-	(58,748,867)	-	(151,938,356)
Tax Expenses	-	(17,909,860)	-	(2,404,133)
Net Cash from Operating Activities	-	(76,658,727)	-	(154,342,489)
B Cash flow from Investment Activities				
Purchase of Fixed Assets	(1,084,287)	-	(1,341,049)	-
Sale of Fixed Assets	100,000	-	8,364,941	-
Other Gain from Currency Exchange	-	-	55,948	-
Sale of Investment	139,881,213	-	169,955,087	-
Purchase of Investment	(124,900,000)	-	(79,956,950)	-
Dividend Income	74,104	-	96,909	-
Sale/(Purchase) of Investment	-	-	-	-
Net Cash (used in) in Investing Activities	-	14,071,030	-	97,174,886
C Cash flow from Financing Activities				
Loan Taken	78,722,615	-	58,088,197	-
Repayment of Subsidy	-	-	-	-
Interest Paid	(15,977,461)	-	(8,779,875)	-
Net Cash (used in) in Investing Activities		62,745,154		49,308,322
Net Changes in Cash and Cash Equivalents (A+B+C)		157,457		(7,859,281)
Cash & Cash Equivalents as at beginning of the year		18,120,007		25,979,288
Cash & Cash Equivalents as at the end of the year		18,277,464		18,120,007

As per our Report of even date

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

Sandesh Desai
Partner
Membership No. : 039635

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

Nitish Jain
(Director)
DIN:00507526

Bharati Jain
(Director)
DIN:00507482

Date : 22/06/2017
Place : Mumbai

M J Chandrasekar
(Whole-time Director)
DIN:01878078

Haresh Swaminathan
(Company Secretary)

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

Particulars	2016-17	2015-16
Note - A		
SHARE CAPITAL		
Authorised Share Capital		
8,000,000 (Previous year 8,000,000) Equity Shares of Rs. 10 each	80,000,000	80,000,000
2 Issued, Subscribed and Paid-up		
17,512,660 (Previous year 17,512,660) Equity Shares of Rs. 10 each fully paid up	72,235,250	72,235,250
	-	-
Note - B		
LONG TERM BORROWINGS		
Unsecured Loan from Others	1,274,329	1,274,330
Total	1,274,329	1,274,330
Note - C		
OTHER LONG TERM LIABILITES		
Provision for gratuity	737,569	677,839
Provision for Leave Encashment	624,957	555,217
Differed tax liability	-	-
Total	1,362,526	1,233,056
Note - D		
SHORT TERM BORROWINGS		
Vehicle Loan	5,595,413	7,221,952
Total	5,595,413	7,221,952
Note - E		
OTHER CURRENT LIABILITIES		
Trade Payables	15,238,967	3,384,369
Tax Deducted at Source Payable	2,011,336	1,529,583
Provision for Expenses	850,454	664,752
Employees Provident Fund	117,103	143,532
Provision for tax	5,054,792	735,703
Profession tax payable	5,400	32,000
Salary payable	2,157,526	3,107,035
Other Expenses	700,657	1,369,339
Total	26,136,235	10,966,314
Note - F		
SHORT TERM PROVISION		
Provision for Income Tax & FBT	107,772,549	110,546,511
Other Expenses payable	-	-
Total	107,772,549	110,546,511

Note G

Consolidated Fixed Asset Schedule
Notes to the financial statements as at 31 March 2017

FIXED ASSETS

All figures are in Indian Rupees unless otherwise mentioned

Group	Particulars	Original Cost			Depreciation and amortisation				Net Block	
		As at Mar 31, 2016	Additions during the year	Deletions during the year	As at Mar 31, 2017	As at Mar 31, 2016	For the year	On Deletions	As at Mar 31, 2017	As at Mar 31, 2016
Tangible Assets										
	Electric Fittings	852,098	-	-	852,098	830,104	-	-	830,104	21,994
	Computers	3,903,858	1,055,333	-	4,959,191	2,333,232	932,023	-	3,265,255	1,693,936
	Machinery	96,318	-	-	96,318	7,834	6,100	-	13,934	82,384
	Motor & Vehicle	17,865,905	-	2,808,546	15,057,359	5,446,799	1,897,806	2,192,019	5,152,586	9,904,773
	Office Equipment	2,183,899	28,954	-	2,212,853	2,036,354	15,477	-	2,051,830	161,023
	Furnitures & Fixtures	6,397,766	-	-	6,397,766	3,844,602	345,676	-	4,190,277	2,207,487
TOTAL		31,299,844	1,084,287	2,808,546	29,575,585	14,498,925	3,197,082	2,192,019	15,503,986	14,071,597
Previous Year Figure		38,427,876	1,341,049	8,476,664	31,292,261	17,531,173	4,628,132	7,667,962	14,491,342	16,800,917

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

Particulars	2016-17	2015-16
Note - G		
TANGIBLE ASSET		
Electric Fittings	21,994	21,994
Computers	1,693,936	1,570,627
Furniture & fixtures	2,207,488	2,553,164
Office Equipments	161,022	147,546
Vehicles	9,904,773	12,419,106
Plant & Machinery	82,384	88,484
Total	14,071,597	16,800,920
Note - H		
NON CURRENT INVESTMENT	199,296,927	204,178,075
Note - I		
LONG TERM LOAN & ADVANCES		
Advance to Staff	-	-
Loan to Subsidiary & Holding Company	109,000,000	169,261,282
Total	109,000,000	169,261,282
Note - J		
INVENTORIES		
Stock of Testing Material	6,736,370	765,593
Stock of equity shares	85,163,317	83,041,144
Stock of Mutual fund	67,321,446	35,413,711
Stock of Debenture	-	-
Total	159,221,133	119,220,448
Note - K		
TRADE RECEIVABLES		
Other Trade Receivables considered good	2,976,204	1,149,088
Note - L		
CASH & CASH EQUIVALENTS		
Balance with bank	18,234,917	17,998,498
cash on hand	42,548	121,511
Total	18,277,465	18,120,009
Note - M		
SHORT TERM LOAN & ADVANCES		
Deposit, Loans and advances to employees & Others	2,482,684	2,726,627
Advance Income Taxes/Tax Deducted at Source	122,046,183	118,159,921
Prepaid expenses	570,355	427,201
Advance for purchase of goods	997,285	1,980,712
Other Receivable	158,939	-
Total	126,255,446	123,294,462
Note - N		
OTHER CURRENT ASSETS		
Service Tax Cenvat	25,265	93,897
Security Deposit with BSE	125,000	125,000
Deposits other	9,586	9,586
Interest Accrued but not due	1,130,146	4,055,806
Advance Recoverable in cash or in kind or for value to be consider good	7,302	12,902
Prepaid exp	14,401	57,709
Total	1,311,700	4,354,899

Notes to the financial statements as at 31 March 2017

Particulars	2016-17	2015-16
Note No.1		
Revenue From operation		
Brokerage	260,705	76,207
Sale of Equity Shares	13,707,514	16,350,014
Sale of Units of Mutual Funds	64,609,889	117,074,070
Dividend on Securities	823,282	1,073,321
Interest Received from FD with bank	-	560,754
Interest on Loan	16,870,256	10,221,586
Income From Bond	10,363,137	10,436,236
Sales	44,809,368	19,371,711
Total	<u>151,444,151</u>	<u>175,163,899</u>
Note No.2		
Other Income		
Interest Received Others	-	-
Profit on long term Investment	10,100,065	1,772,013
Other non-operating income	1,528,676	1,646,481
Total	<u>11,628,741</u>	<u>3418494</u>
Note No. 3		
Finance Cost		
Interest on unsecured loan & Bank Charges	<u>886,092</u>	<u>912,583</u>
Note No. 4		
Cost of materials consumed/Securities sold		
Opening Stock		
Stock of Equity Shares	83,041,144	87,847,241
Stock of Units of Mutual Fund	35,413,711	119,125,105
Sub Total	<u>118,454,855</u>	<u>206,972,346</u>
Add: Purchases	-	-
Stock of Equity Shares	3,758,906	10,343,009
Stock of Units of Mutual Fund	95,547,000	23,250,000
Sub Total	<u>99,305,906</u>	<u>33,593,009</u>
Closing Stock	-	-
Stock of Equity Shares	85,163,317	83,041,144
Stock of Units of Mutual Fund	67,321,446	35,413,711
Sub Total	<u>152,484,763</u>	<u>118,454,855</u>
Grand Total	<u>71,743,806</u>	<u>123,305,792</u>
	-	-

20th Annual Report 2016-17

Notes to the financial statements as at 31 March 2017

Particulars	2016-17	2015-16
Note No. 5		
Employee benefit Expenses	-	
Salary, Wages and Performance Incentive	45,391,581	42,129,676
Contribution to - Provident Fund/LWF/EDLI	1,973,850	1,698,392
Staff Welfare Expenses	860,934	906,497
Total	48,226,365	44,734,565
Note No. 6		
Other Expenses		
Advertisement and Publicity	1,971,286	2,827,819
Professional Fees	12,246,355	5,067,321
Rent	2,856,140	2,664,753
Conveyance Expenses	121,583	387,600
Telephone Expenses	1,573,007	1,415,058
Audit Fees	184,114	212,505
Repair & Maintenance Charges	1,909,026	741,156
Printing & Stationery	1,357,241	1,059,772
Electricity Charges	1,041,886	1,248,562
Repairs and Maintenance of Vehicles	1,068,663	910,287
Profssion tax	5,000	5,000
Other Expenses	43,527,141	32,977,671
Total	67,861,442	49,517,503

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)

Nineteenth Annual General Meeting _____, 2017

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 _____, 2017.

Full name of the Member

(in BLOCK LETTERS) _____

Regd. Folio No. _____

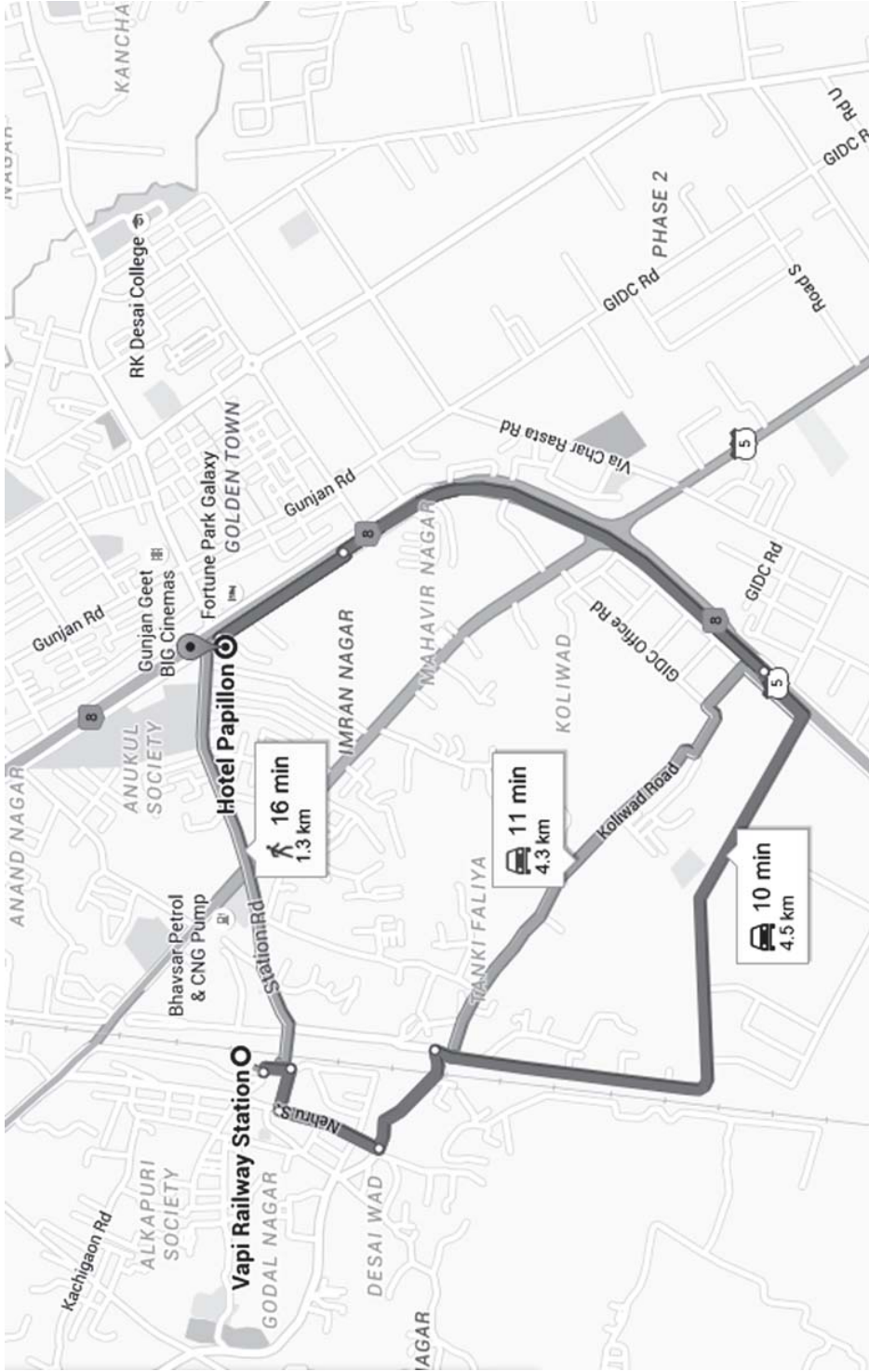
No. of shares held _____

Full name of Proxy

(in BLOCK LETTERS) _____

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

Route Map to AGM Venue



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]

CIN: L55200GJ1997PLC032464

Name of the Company: Crescent Finstock Limited

Registered Office: A/12,Sneh Kunj CHS, Residential Plot No 374., Kopri Road, Near Ambaji Mandir, 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

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)

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.

Book-Post

If undelivered please return to:

Crescent Finstock Limited

Kanta Terrace, 533,

Kalbadevi Road,

Mumbai – 400 002.

Tel. : 22019200

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