



# **CRESCENT**

## **LEASING LIMITED**

**31<sup>ST</sup>**  
**ANNUAL REPORT**  
**2014-2015**



# CRESCENT LEASING LIMITED

## BOARD OF DIRECTORS

Mahendrasingh B. Rao	Managing Director - Executive
Binay Bahety	Independent Director
Ramesh Kr. Saraswat	Independent Director
Nirmal Kr. Poddar	Independent Director
Sarita Agarwal	Independent Director

## COMPLIANCE OFFICER

Jay Narayan Yadav

## AUDITORS

Bharat D. Sarawgee & Co.  
Chartered Accountants  
Kolkata

## BANKERS

Indian Overseas Bank  
Kotak Mahindra Bank

## REGISTERED OFFICE

Unit No. 71, 7th Floor, Circular Road  
8, A. J. C. Bose Road  
Kolkata – 700 017 (W.B.)

## REGISTRAR & SHARE TRANSFER AGENT

**Niche Technologies Pvt. Ltd.**

D-511, Bagree Market  
71, B. R. B. Basu Road, Kolkata-700 001

## ANNUAL GENERAL MEETING

Date : 29<sup>th</sup> September, 2015  
Time : 11.00 A.M.  
Venue : Shyamal Smriti Parishad,  
30, Dr. Nagen Ghosh Road  
Kolkata-700 031

Corporate Identification No.  
L65999WB1984PLC038066

## 31<sup>ST</sup> ANNUAL REPORT 2014 - 2015

## C O N T E N T S

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*Members are requested to bring their copy of Annual Report at the time of Meeting*

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **CRESCENT LEASING LIMITED** will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11.00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 (W.B.) to transact the following business as :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Bharat D. Sarawgee & Co., Chartered Accountant, Kolkata (ICAI Firm Registration No. : 326264E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 31<sup>st</sup> Annual General Meeting up to the conclusion of the 35<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

3. To Appoint Mr. Nirmal Kr. Poddar (DIN : 00239404) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Pursuant to the provisions of Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions if any, of the Companies Act, 2013 (Act) time to time and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Nirmal Kr. Poddar (DIN : 00239404), who was appointed as an Additional Director of the Company at the Board meeting held on 1<sup>st</sup> October 2014 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Nirmal Kr. Poddar for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the period of 5 Years commencing from 1<sup>st</sup> October 2014.”

4. To Appoint Ms. Sarita Agarwal (DIN : 07080421) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Pursuant to the provisions of Section 149, 152 and all other applicable provisions if any, of the Companies Act, 2013 (Act) time to time and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV

to the Act as amended from time to time, Ms. Sarita Agarwal (DIN : 07080421), who was appointed as an Additional Director of the Company at the Board meeting held on 30<sup>th</sup> March 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Ms. Sarita Agarwal for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the period of 5 Years commencing from 30<sup>th</sup> March 2015.”

5. To consider and if thought fit to pass with or without modifications the following resolution as a Special resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company’s Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the 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 those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2015 to 29<sup>th</sup> September 2015 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

5. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail [Id info@crecidentleasingltd.com](mailto:info@crecidentleasingltd.com) for quick and prompt redressal of their grievances.
9. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities to the Annual General Meeting.
10. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
11. Members are requested to intimate change in their address immediately to M/s Niche Technologies Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
13. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.

15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
16. Copies of Annual Report 2015 are being sent by electronic mode only to the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
17. The Notice for the 31<sup>st</sup> AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Physical copy of Annual Report will be available at AGM venue. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2015.
20. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 31<sup>st</sup> AGM by electronic means and the business may be transacted through e-voting as per details below:-
  - a) Date and time of commencement of voting through electronic means: **Friday, September 25, 2015 at 9.30 a. m.**
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Monday, September 28, 2015 at 5.00 p. m.**
  - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
  - d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - e) Details of Scrutinizer : CA Sumit Kumar Verma, Practicing Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: [sumitvermaca@yahoo.in](mailto:sumitvermaca@yahoo.in)
  - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

**21. The instructions for Members for e-voting are as under:**

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

- i The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- ii Click on “Shareholders” tab
- iii Now, select the CRESCENT LEASING LIMITED from the drop down menu and click on “SUBMIT”
- 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](http://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:

<b>For Members holding Shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).</li> </ul>

- 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 CRESCENT LEASING LIMITED on which you choose to vote.
- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).**

22. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to CA Sumit Kumar Verma, Scrutinizer, C/o Niche Technologies Private Limited, Unit: Crescent Leasing Limited, D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001, Tel. No: 033- 2235-7270/ 7271, Fax : 033-2215-6823, E-mail : [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) so as to reach him on or before September 25, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
23. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms,

physically at the AGM to enable them to exercise their vote.

24. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
- (ii) Members can request for a Ballot Form at Niche Technologies Private Limited, Unit: Crescent Leasing Limited, D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001 or they may also address their request through e-mail to: nichetechpl@nicetechpl.com. Contact no +91 33-2235-7270/ 7271.
- (iii) In case of voting by physical ballot, non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, September 25, 2015.
- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
25. The shareholders can also access the Annual Report 2014-2015 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., [www.crescentleasingltd.com](http://www.crescentleasingltd.com).
26. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
27. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
28. Members are requested to quote Folio Number/Client ID & DP ID in their correspondence.
29. The Equity shares of the Company are listed on BSE and CSE and Listing Fees for the financial year 2015-2016 have been paid to both BSE and CSE.

Kolkata, May 28, 2015

By order of the Board  
For **CRESCENT LEASING LIMITED**

Registered Office :  
Unit No. 71, 7th Floor, Circular Road  
8, A. J. C. Bose Road  
Kolkata – 700 017 (W.B.)

**Mahendrasingh B. Rao**  
(DIN : 06374608)  
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NO. 3****Appointment of Mr. Nirmal Kr. Poddar as Independent Director of the Company for the period of 5 Years**

The Board at its meeting held on 1<sup>st</sup> October 2014, appointed Mr. Nirmal Kr. Poddar as Additional Director of the Company with effect from 1<sup>st</sup> October 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Nirmal Kr. Poddar will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Nirmal Kr. Poddar for the office of the Director.

The Company has received from Mr. Nirmal Kr. Poddar –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 1<sup>st</sup> October 2014, also appointed (subject to approval of Members in AGM), Mr. Nirmal Kr. Poddar as Non-Executive, Independent Director of the Company for a period of 5 Years on following terms & conditions –

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from 1<sup>st</sup> October 2014
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Mr. Nirmal Kr. Poddar a Non-Executive, Independent Director of the Company for a period of 5 years commencing from 1<sup>st</sup> October 2014.

No Director, Key Managerial Person or their Relatives, except Mr. Nirmal Kr. Poddar, to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Resolution set out forth in Item No. 3 for the approval of Members.

**ITEM NO. 4****Appointment of Ms. Sarita Agarwal (DIN: 07080421) as Independent Director**

The Board at its meeting held on 1st March 2015, appointed Ms. Sarita Agarwal as Additional Director of the Company with effect from 30<sup>th</sup> March 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Ms. Sarita Agarwal will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Ms. Sarita Agarwal for the office of the Director.

The Company has received from Ms. Sarita Agarwal –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 30<sup>th</sup> March 2015, also appointed (subject to approval of Members in AGM), Ms. Sarita Agarwal as Non-Executive, Independent Director of the Company for a period of 5 Years commencing from 30<sup>th</sup> March 2015 on following terms & conditions.

1. Remuneration - Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. Period of Appointment – 5 Years commencing from 30<sup>th</sup> March 2015
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Ms. Sarita Agarwal a Non-Executive, Independent Director of the Company for a period of 5 years commencing from 30<sup>th</sup> March 2015.

No Director, Key Managerial Person or their Relatives, except Ms. Sarita Agarwal, to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 for the approval of Members.

#### **ITEM NO. 5**

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 28, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or

interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

**Details of Director seeking re-appointment in the 31<sup>st</sup> Annual General Meeting on 29<sup>th</sup> September, 2015**

<b>Name of Director</b>	<b>Mr. Nirmal Kr. Poddar</b>	<b>Ms. Sarita Agarwal</b>
Directors' Identification No. (DIN)	00239404	07080421
Date of Birth	10 <sup>th</sup> November 1954	30 <sup>th</sup> April 1974
Date of Appointment on Board	1 <sup>st</sup> October 2014	30 <sup>th</sup> March 2015
Qualification	B. Com.	H.S.C.
Experience	15 Years in the field of Finance, Accounts & Marketing	Nil
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 1 <sup>st</sup> October 2014	5 Years commencing from 30 <sup>th</sup> March 2015
Remuneration details	Maximum of ₹ 5000/- per meeting	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with the Company	Not Any	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

There are no inter-se relationships between the Board Members.

Kolkata, May 28, 2015

By order of the Board  
For **CRESCENT LEASING LIMITED**

Registered Office :  
Unit No. 71, 7th Floor, Circular Road  
8, A. J. C. Bose Road  
Kolkata – 700 017 (W.B.)

**Mahendrasingh B. Rao**  
(DIN : 06374608)  
Managing Director

## Directors' Report

To The Members,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

(₹ in Lac)

FINANCIAL HIGHLIGHTS	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	101.72	83.97
Profit before Tax & extraordinary item	21.90	14.63
Less : Provision for Taxation (including Deferred Tax)	6.78	5.43
Profit after Tax	15.12	9.20
Less : Transfer to Special Reserves	3.02	1.84
Add: Profit brought forward from Previous Year	19.22	21.24
Less : Adjustment for Allotment of Bonus Shares	-	9.38
Balance carried forward	31.32	19.22

### OVERVIEW OF ECONOMY

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth, high levels of inflation and widening current account deficit; escalated by an unsupportive external environment. Growth is back, with its desirable concomitants of mild inflation and manageable current account balance with stable rupee and rising foreign exchange reserves, signaling improvements in macro-economic stability. The growth rate of the economy, measured by the growth in GDP at constant (2011-12) market prices, improved from 5.1 per cent in 2012-13 to 6.9 per cent in 2013-14 and is projected to clock 7.4 per cent in 2014-15, according to the Advance Estimates released by the Central Statistics Office. India is one of the very few countries for which IMF and World Bank have raised their growth assessment. The ongoing revival is remarkable against the fact that it happened despite a highly tentative global economic conditions and a below-par domestic agricultural season.

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival and surmounting the structural constraints in the economy. The policy action has combined the needs of short term economic management with focus on taming inflation and external sector imbalances with a medium to long-term vision for transformation and development, manifested in significant reforms aimed at rationalizing administered pricing policies in petroleum and natural gas, stirring infrastructure development and de-bottlenecking the economy with initiatives to unshackle land acquisition for development (along with rehabilitation requirements therein) and to ensure adequate availability of key inputs like coal and power. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India", initiative, accompanied by liberalization of foreign direct investment, a large array of investment facilitation measures and steps to improve saving.

### OVERALL PERFORMANCE & OUTLOOK

Gross revenue from operations during the year stood at ₹ 101.72 Lac in comparison to last years' figure of ₹ 83.97 Lac. In term of Net Profit after Tax for the year, the same has also been increased and was of ₹ 15.12 Lac in comparison to last years' Net Profit of ₹ 9.20 Lac.

Your Company is one of the RBI registered NBFC and is in to the business of financing and commission agent.

Your Company is hopeful of continuing to do well in coming years and remains as one of healthy and profitable entrepreneur.

### **DIVIDEND AND RESERVES**

Due to inadequate profit and looking to the future challenges to conserve resources, your Directors do not recommend any Dividend for the year under review.

During the year under review, sum of ₹ 3.02 Lac were transferred to General Reserve (Statutory Reserves).

### **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 4.06697 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors of the Company hold shares or convertible instruments of the Company except Mr. Binay Bahety, who is holding 20 Shares or 0.00% of Paid-up Capital in his name.

### **FINANCE AND ACCOUNTS**

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31<sup>st</sup> March 2015.

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **SUBSIDIARY COMPANY**

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

### **RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.



**MANAGEMENT DISCUSSION & ANALYSIS**

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

**LISTING OF EQUITY SHARES ON BSE**

The Equity Shares of the Company have been listed and have been admitted for trading on BSE w.e.f. 13<sup>th</sup> May, 2015. The Shares of the Company are now available for Trading on BSE trading platform. The Scrip Code on BSE is 539131.

**MANAGEMENT**

There is no Change in Management of the Company during the year under review.

**DIRECTORS**

During the year Mr. Harish Chandra Jha, Non-Executive Director has been resigned from the Board w.e.f. 31<sup>st</sup> March 2015 due to his personal reasons.

Further, during the year, the Board has appointed Mr. Nirmal Kr. Poddar and Ms. Sarita Agarwal as additional Directors (Independent) of the Company to broad base the Board.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

**INDEPENDENT DIRECTORS**

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

**DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR**

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Harish Chandra Jha	Non Executive Chairman	-	31 <sup>st</sup> March 2015
2.	Mr. Nirmal Poddar	Independent Director	1 <sup>st</sup> October 2014	-
3.	Ms. Sarita Agarwal	Independent Director	30 <sup>th</sup> March 2015	-
4.	Mr. Jay Narayan Yadav	Company Secretary	1 <sup>st</sup> October 2014	-

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.



## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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 of the Company for that period;
3. 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; and
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/tie-ups with an IT solution Company to harness and tap the latest and the best of technology and deploy/absorb technology wherever feasible, relevant and appropriate.

## BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

**RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

**AUDITORS****Statutory Auditors**

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 31<sup>st</sup> Annual General Meeting up to the conclusion of the 35<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bharat D. Sarawgee & Co.; that their appointment, if made, would be in conformity with the limits specified in the said Section.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Khusboo Goenka, Company Secretaries in Practice (C.P. No. 8172) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed elsewhere in this Annual Report.

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**PARTICULARS UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013**

Since the Company is into the Business of Financing activities, the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

**PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**REPORT ON CORPORATE GOVERNANCE**

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

**APPRECIATION**

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 28, 2015

By order of the Board  
**For CRESCENT LEASING LIMITED**

**Registered Office :**

Unit No. 71, 7<sup>th</sup> Floor, Circular Road  
8, A. J. C. Bose Road  
Kolkata – 700 017 (W.B.)

**Mahendrasingh B. Rao**  
(DIN : 06374608)  
Managing Director

## Management Discussions & Analysis

### MACRO ECONOMIC ENVIRONMENT

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country is one of the G-20 major economies, a member of BRICS and a developing economy among the top 20 global traders according to the WTO.

According to the Indian Finance Ministry the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14. In an annual report, the IMF forecast that the Indian Economy would grow by 7.5% percent in the 2015-16 fiscal year starting on April 1, 2015, up from 7.2% (2014-15).

India was the 19<sup>th</sup> largest merchandise and the 6<sup>th</sup> largest services exporter in the world in 2013; it imported a total of \$616.7 billion worth of merchandise and services in 2013, as the 12<sup>th</sup> largest merchandise and 7<sup>th</sup> largest services importer. The agricultural sector is the largest employer in India's economy but contributes a declining share of its GDP (13.7% in 2012-13). Its manufacturing industry has held a constant share of its economic contribution, while the fastest-growing part of the economy has been its services sector, which includes, among others, the construction, telecommunications, software and information technologies, infrastructure, tourism, education, health care, travel, trade, and banking industries.

### REVIEW OF OPERATIONS

Gross revenue from operations during the year stood at ₹ 101.72 Lac in comparison to last years' figure of ₹ 83.97 Lac. In term of Net Profit after Tax for the year, the same has also been increased and was of ₹ 15.12 Lac in comparison to last years' Net Profit of ₹ 9.20 Lac.

### BUSINESS SEGMENT

Your Company is one of the RBI registered Non-Banking Finance Company (NBFC). During the year, the Company was into the business of financing (NBFC) activities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

### OPPORTUNITIES

The capital markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years.

As is the case whenever there is a turn in the economy, capital markets take the lead as they price in future improvement in the macroeconomic fundamentals of the economy. The clear mandate given to the central government and the business friendly reforms expected as a result of this has raised the expectation of both domestic and foreign investors. Further, factors such as rising growth prospects, contraction in Current Account Deficit (CAD) as well as the recent stabilization of the rupee have all contributed to this positive sentiment. Investors have been betting heavily on the economy which has led to high growth of the capital markets. The SENSEX has witnessed a consistent rise in 2014 with a growth of around 40%, reaching record highs and crossing the 29,000 mark in January 2015.

On other front, Non-Banking Financial Companies (NBFCs) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the un-organised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial

institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

The segment has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

### **THREATS & CONCERNS**

Banking & Capital Markets CEOs are more upbeat about the prospects for the global economy than any other sector (56% believing it will improve over the next 12 months). Their confidence is evident in the fact that more than half are planning to increase headcounts over the next 12 months, most by at least 5%.

However, Banking & Capital Markets CEOs see over-regulation as the biggest policy threat to growth. They would prefer regulations that are clear and designed for the long-term.

On other front, more than 70% of Banking & Capital Markets CEOs see cyber insecurity as a threat to growth, more than any other sector.

Success in this market demands leaders who can manage through uncertainty and complexity as they seek to deal with regulatory change while preparing for the future. This in turn demands a clear sense of who their key customers and markets are going to be in five years' time and what investments and changes will be needed to respond. It also requires a forward looking view on how regulation will interact with the other transformational trends in areas such as cost, returns and the ability to meet customer expectations.

### **HUMAN RESOURCES**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

### **CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

### **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes

no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, May 28, 2015

By order of the Board  
**For CRESCENT LEASING LTD.**

**Registered Office :**

Unit No. 71, 7<sup>th</sup> Floor, Circular Road  
8, A. J. C. Bose Road  
Kolkata – 700 017 (W.B.)

**Mahendrasingh B. Rao**  
(DIN : 06374608)  
Managing Director

## SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2015

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

The Members,  
M/s. Crescent Leasing Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Crescent Leasing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Crescent Leasing Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. 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, 2013;
  - 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;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Association Limited.

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

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

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

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

We 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.

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

Place : Kolkata

Date : May 28, 2015

**Khusboo Goenka**  
Company Secretary  
C. P. No. 8172



## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

## FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65999WB1984PLC038066
Registration Date	04/12/1984
Name of the Company	Crescent Leasing Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	Circular Court, Unit No. 71, 7th Floor 8, A.J.C. Bose Road, Kolkata-700 017 Tel : +91 33 2287 0833 Email : crescentleasing@rediffmail.com Website : www.crescentleasingltd.com
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PVT. LIMITED D-511, Bagree Market, 71 B. R. B. Basu Road Kolkata – 700 001 Telephone - +91 33- 2235-7270/ 7271 Fax - +91 33-2215-6823 E-Mail: nichetechpl@nichetechpl.com Website : www.nichetechpl.com

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:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)**

Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	26900	26900	0.66%	-	40	40	0.00%	0.66
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	1098400	1098400	27.01%	517000	-	517000	12.71%	14.30
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>-</b>	<b>1125300</b>	<b>1125300</b>	<b>27.67%</b>	<b>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>14.96</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(2)</b>									
<b>Total Shareholding of Promoters (A1) + (A2)</b>	<b>-</b>	<b>1125300</b>	<b>1125300</b>	<b>27.67%</b>	<b>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>14.96</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	-	1325520	1325520	32.59%	-	21070	21070	0.52%	34.77
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	-	55000	55000	1.35%	814950	356410	1171360	28.80%	27.45
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	1561150	1561150	38.39%	1841500	516000	2357500	57.97%	19.58

<b>c) Others (Specify)</b>									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	-	-	-	-	-
<b>Sub Total B(2)</b>	-	<b>2941670</b>	<b>2941670</b>	<b>72.33%</b>	<b>2656450</b>	<b>893480</b>	<b>3549930</b>	<b>87.29%</b>	<b>14.96</b>
<b>Total Public Shareholding B = B(1) + B(2)</b>	-	<b>2941670</b>	<b>2941670</b>	<b>72.33%</b>	<b>2656450</b>	<b>893480</b>	<b>3549930</b>	<b>87.29%</b>	<b>14.96</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>4066970</b>	<b>4066970</b>	<b>100.00</b>	<b>3173450</b>	<b>893520</b>	<b>4066970</b>	<b>100.00</b>	<b>0.00%</b>

**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding 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	
Chetali Viniyog Private Limited	108,800	2.68%	Nil	108,800	2.68%	Nil	-
Ellenbarrie Commercial Limited	102,600	2.52%	Nil	-	-	-	2.52%
Ellenbarrie Towers Limited	102,600	2.52%	Nil	102,600	2.52%	Nil	-
Jabali Commercial Co. Pvt. Ltd.	102,600	2.52%	Nil	-	-	-	2.52%
Maanor Investments Private Ltd.	140,400	3.45%	Nil	-	-	-	3.45%
Nirbhay Plastics Private Limited	185,000	4.55%	Nil	185,000	4.55%	Nil	-
Oriental Liquor Agencies Pvt. Ltd.	97,200	2.39%	Nil	-	-	-	2.39%
Pallavi Apartments Private Limited	120,600	2.97%	Nil	120,600	2.97%	Nil	-
Sharbhang Commercial Co. Pvt. Ltd.	120,600	2.97%	Nil	-	-	-	2.97%
Ankit Doogar	19,800	0.49%	Nil	-	-	-	0.49%
Binay Bahety	20	0.00%	Nil	20	0.00%	Nil	-
Harish Chandra Jha	20	0.00%	Nil	20	0.00%	Nil	-
Manoj Kumar Singhania	20	0.00%	Nil	-	-	-	0.00%
Raj Kumar Singhi	2,840	0.07%	Nil	-	-	-	0.07%
Sheo Shankar Pandey	4,200	0.10%	Nil	-	-	-	0.10%

**iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	1125300	27.67%	1125300	27.67%	Refer Table below (next table)	
At the end of the Year	517040	12.71%	517040	12.71%		

**Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc):**

Name of Promoter / Promoter Group	Opening Balance	Shares Increase	Shares Decrease	Date of Increase / Decrease	Reason for Changes
Ellenbarrie Commercial Limited	102,600	-	102,600	23 <sup>rd</sup> May 2014	Off Market Sale
Jabali Commercial Co. Pvt. Ltd.	102,600	-	102,600	23 <sup>rd</sup> May 2014	Off Market Sale
Maanor Investments Private Ltd.	140,400	-	140,400	23 <sup>rd</sup> May 2014	Off Market Sale
Oriental Liquor Agencies Pvt. Ltd.	97,200	-	97,200	23 <sup>rd</sup> May 2014	Off Market Sale
Sharbhang Commercial Co. Pvt. Ltd.	120,600	-	120,600	23 <sup>rd</sup> May 2014	Off Market Sale
Ankit Doogar	19,800	-	19,800	23 <sup>rd</sup> May 2014	Off Market Sale
Manoj Kumar Singhania	20	-	20	23 <sup>rd</sup> May 2014	Off Market Sale
Raj Kumar Singhi	2,840	-	2,840	23 <sup>rd</sup> May 2014	Off Market Sale
Sheo Shankar Pandey	4,200	-	4,200	23 <sup>rd</sup> May 2014	Off Market Sale

**iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Timelink Sales Private Limited	178,980	4.40%	11,210	0.28%
Rajesh Kumar Paswan	126,050	3.10%	5,300	0.13%
Third Wave Projects Private Limited	99,000	2.43%	Nil	0.00%
Surana Promoters Private Limited	95,400	2.35%	Nil	0.00%
Srishti Tracom Private Limited	90,000	2.21%	Nil	0.00%
Manoj Pincha	90,000	2.21%	Nil	0.00%
Hill Top Impex Private Limited	86,000	2.11%	Nil	0.00%
Empro Agencies Private Limited	85,060	2.09%	Nil	0.00%
Vedant Commodities Private Limited	84,000	2.07%	Nil	0.00%
Shashank Exports Private Limited	83,000	2.04%	Nil	0.00%

**v) Shareholding of Directors and Key Managerial Personnel**

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Binay Bahety, Director</b>				
At the beginning of the year	20	0.00%	20	0.00%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Any			
<b>Harish Chandra Jha, Director</b>				
At the beginning of the year	20	0.00%	20	0.00%

Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Any
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<b>V. INDEBTEDNESS</b>				
In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits (₹ in Lac)	Unsecured Loans (₹ in Lac)	Deposits (₹ in Lac)	Total Indebtedness ₹ in lac
Indebtedness at the beginning of the financial year	Nil	807.29	Nil	807.29
Change in Indebtedness during the financial year	Nil	(99.43)	Nil	(99.43)
Indebtedness at the end of the financial year	Nil	707.85	Nil	707.85

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
Sr. No.	Particulars of Remuneration	Mahendrasingh B. Rao (MD)	Jay Narayan Yadav (CS)
1.	Gross Salary	Nil	₹ 90,000/-
2.	Value of Perquisites	Nil	Nil
3.	Stock Options	Nil	Nil
4.	Sweat Equity	Nil	Nil
5.	Commission	Nil	Nil
6.	Others (Please specify)	Nil	Nil

<b>VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			No Instance		
Punishment					
Compounding					

## Annexure to the Directors' Report

### CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE), the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31<sup>st</sup> March 2015, is annexed herein below -

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Company Management and Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

#### The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Crescent Leasing Ltd. is as under :-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

### BOARD OF DIRECTORS

#### Size & Composition of Directors

The Board has five members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, taxation and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2015, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairman Ship in other Cos.	No. of Directorship in other Listed Co.
Mahendrasingh B. Rao*	Managing Director	06374608	3 <sup>rd</sup> Feb. 2014	Nil	Nil	Nil
Binay Bahety	Independent Director	02574494	14 <sup>th</sup> March 2009	Nil	Nil	Nil
Ramesh Kr. Saraswat	Independent Director	00243428	1 <sup>st</sup> March 2014	Nil	Nil	Nil
Nirmal Kr. Poddar	Independent Director	00239404	1 <sup>st</sup> Oct. 2014	Nil	Nil	Nil
Sarita Agarwal	Independent Director	07080421	30 <sup>th</sup> March 2015	Nil	Nil	Nil

\*Chairman of the Board

### Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

### Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

### Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

### Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events

relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

**Details of Board Meetings**

The Board of Directors met 8 times on 5th May, 29th May, 12th August, 30th September, 1st October and 13th November in year 2014 and on 13th February and 30th March during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meetings and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Mahendrasingh B. Rao*	Chairman & Managing Director	Yes	8
Binay Bahety	Independent Director	Yes	8
Ramesh Kr. Saraswat	Independent Director	Yes	8
Nirmal Kr. Poddar	Independent Director	N.A.	3
Sarita Agarwal	Independent Director	N.A.	Nil

\*Chairman of the Board

**AUDIT COMMITTEE**

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee re-constituted in the Board Meeting held on 5th May 2014.

**Powers of Audit Committee**

The Audit Committee is having following powers -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Authority and Responsibilities**

Following are the Role of Audit Committee –

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



4. Reviewing, with the management, the annual financial statements 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.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading

the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Review of Information Audit Committee**

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**Constitution and Meetings of Audit Committee**

The Audit Committee was re-constituted in the meeting of Board of Directors held on 5<sup>th</sup> May 2014.

The members of Audit Committee met six times on 5th May, 29th May, 12th August, 30th September and 13th November in year 2014 and on 13th February in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Mahendrasingh B. Rao	6	6
Binay Bahety*	6	6
Ramesh Kr. Saraswat	6	6

\*Chairman of Committee

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination & Remuneration are financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee was constituted in the meeting of Board of Directors held on 5th May 2014.

**Role of Nomination and Remuneration Committee**

- 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2. Formulation of criteria for evaluation of Independent Directors and the Board;
- 3. Devising a policy on Board diversity;
- 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

**Details of Remuneration paid to Directors**

The payment of salary to Directors was Nil during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

## **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

### **Criteria of selection of Non Executive Directors**

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
  - a. Qualification, expertise and experience of the Directors in their respective fields;
  - b. Personal, Professional or business standing;
  - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### **Remuneration**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **CEO & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### **Remuneration for the CEO & Managing Director**

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders’ Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**Constitution and Meetings of Nomination & Remuneration Committee**

The members of Nomination & Remuneration Committee met 7 times on 5th May, 12th August, 30th September, 1st October and 13th November in year 2014 and on 13th February and 30th March during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Mahendrasingh B. Rao	7	7
Binay Bahety	7	7
Ramesh Kr. Saraswat*	7	7

\*Chairman of Committee

**STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing “Shareholders’/Investors’ Grievance Committee” as the “Stakeholders’ Relationship Committee”.

The Stakeholders’ Relationship Committee (Formerly Share Transfer Committee / Investor Grievance Committee) was constituted in the meeting of Board of Directors of the Company held on 5<sup>th</sup> May 2015.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;

- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

#### Compliance Officer

The Company has appointed Mr. Jay Narayan Yadav, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

#### Composition of Committee and Meetings attended

The Stakeholders' Relationship Committee was re-constituted in the meeting of Board of Directors held on 29<sup>th</sup> May 2014.

During the year, 24 meetings of the Stakeholders' Relationship Committee were held on 5<sup>th</sup> May, 23<sup>rd</sup> June, 22<sup>nd</sup> July, 31<sup>st</sup> July, 11<sup>th</sup> August, 23<sup>rd</sup> August, 25<sup>th</sup> August, 8<sup>th</sup> September, 30<sup>th</sup> September, 15<sup>th</sup> October, 27<sup>th</sup> October, 31<sup>st</sup> October, 3<sup>rd</sup> November, 24<sup>th</sup> November and 8<sup>th</sup> December in year 2014 and on 8<sup>th</sup> January, 12<sup>th</sup> January, 13<sup>th</sup> January, 19<sup>th</sup> January, 22<sup>nd</sup> January, 2<sup>nd</sup> February, 10<sup>th</sup> February, 20<sup>th</sup> March and 23<sup>rd</sup> March in the year 2015 during the financial year 2014-2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Ramesh Kr. Saraswat*	Chairman	Independent, Non-Executive	24
Binay Bahety	Member	Independent, Non-Executive	24
Mahendrasingh B. Rao	Member	Chairman & Managing Director	24

#### Details of Shareholders' Complaints

During the year the Company did not receive any compliant from any of the share holder and there was no pending complaint at the close of the financial year.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is [info@crescentsleasingltd.com](mailto:info@crescentsleasingltd.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors

to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

**Independent Directors’ Meeting**

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**GENERAL BODY MEETINGS**

**Location & time for the last three Annual General Meetings :**

<b>Annual General Meeting</b>	<b>Date &amp; Time</b>	<b>Venue</b>
30 <sup>th</sup> Annual General Meeting	10 <sup>th</sup> September 2013, 4.30 PM	Registered Office
29 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> September 2013, 11.00 AM	Registered Office
28 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2012, 11.00 AM	Registered Office

**LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS :**

During Financial Year 2013-14, an Extra Ordinary General Meeting (EOGM) was held on 28<sup>th</sup> day of February 2014 at 4.00 PM at Registered Office of the Company for Issue of Bonus Equity Shares in ratio of 1 Equity Shares for each 1 Equity Share held by Members. Also the Authorized Capital of the Company was increased from ₹ 2.10 Crore to ₹ 5.00 Crore to enable Company to issue and allot bonus Equity Shares as proposed/approved in said EOGM.

Further, in said EOGM, Members of the Company have approved appointment of Mr. Mahendrasingh B. Rao as Managing Director of the Company for 2 years commencing from 1<sup>st</sup> March 2014.

No Extra-Ordinary General Meeting was being held during remaining financial year 2012-2013 & 2014-2015.

**POSTAL BALLOT**

No Resolution was being passed by way of Postal Ballot during last three financial years.

**SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:**

No Special Resolutions was being passed during last three financial years.

**BOARD DISCLOSURES**

**Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

**STRICTURES AND PENALTIES**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred

to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **RISK MANAGEMENT**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

### **SEBI / STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### **DISCLOSURES**

- (a) There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.



- (d) **Reconciliation of Share Capital Audit** : A qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### **CODE OF BUSINESS CONDUCT & ETHICS**

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

### **CONFLICT OF INTEREST**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### **COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS**

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to both Calcutta Stock Exchange (CSE) and BSE Limited (BSE) where the Company’s securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to both CSE and BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company’s website: [www.crescentleasingltd.com](http://www.crescentleasingltd.com) and can be downloaded.



- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. Filing with CSE is done in physical mode. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

### DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Clause 49 of Listing Agreement with the Stock Exchange :-

- None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE and CSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or CSE or SEBI during last three years.
- The Company has complied with all mandatory provisions of listing agreement.
- The financial statements of the Company are unqualified.

### GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

### SHAREHOLDERS' INFORMATION

#### a. Next Annual General Meeting

The information regarding 31<sup>st</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2015 is as follows :-

Date	: Tuesday, 29 <sup>th</sup> September, 2015
Time	: 11.00 A.M.
Venue	: Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

#### b. Financial Calendar : 1st April to 31st March.

#### c. Future Calendar for financial year ending 31<sup>st</sup> March 2016 :

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2015	Mid of August, 2015
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2015	Mid of November, 2015
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2015	Mid of February 2016
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2016	During May 2016
Date of Annual General Meeting	During September 2016

- d. **Date of Book Closure** : September 23 to September 29, 2015. (Both days inclusive)  
 e. **Dividend Payment** : No Dividend has been recommended by Board for the year.  
 f. **Dividend History** : The Company has not paid any Dividend during last 10 years.

**g. Unclaimed Dividend / Share Certificates**

The unclaimed Dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by Central Government which cannot be claimed by the Shareholders / Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2015:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the financial year.

- h. **Listing of Shares** : Calcutta Stock Exchange Limited (CSE)  
BSE Limited (BSE)  
 i. **Listing Fees** : Company has paid Annual listing Fees for F.Y. 2015-16 to both BSE & CSE  
 j. **Stock Code & ISIN** : CSE : 13172, BSE : 539131  
Demat ISIN No. on NSDL & CDSL –INE767G01013

**k. Market Price Data**

There was nil trading in the Scrip during the financial year under review, hence unable to provide market price data for the Company.

**l. Registrar & Share Transfer Agent.**

M/s. Niche Technologies Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

**M/s. Niche Technologies Pvt. Ltd.**

D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001

Phone - 033- 2235-7270/ 7271, Fax : 033-2215-6823, E-mail : nichetechpl@nichetechpl.com

**m. Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

**n. Distribution Schedule as on 31st March 2015**

No. of Equity Shares	No. of Share Holders	% of Total Shareholders	Share Amount in Rs.	% of Total
1-500	300	54.15	156,000	0.38
501-1000	1	0.18	10,000	0.02

1001-5000	58	10.47	2,487,900	6.12
5001-10000	111	20.04	9,143,000	22.48
10001-50000	71	12.82	17,702,800	43.53
50001-100000	9	1.62	6,000,000	14.75
100001 and Above	4	0.72	5,170,000	12.71
<b>Total....</b>	<b>554</b>	<b>100.00</b>	<b>40,669,700</b>	<b>100.00</b>

**o. Shareholding Pattern as on 31st March 2015**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	517040	12.71
Indian Bank	0	0.00
Others (NRI)	0	0.00
Private Corporate Bodies	21070	0.52
Indian Public	3528860	86.77
<b>Total .....</b>	<b>4066970</b>	<b>100.00</b>

**p. Dematerialization of Equity Shares & Liquidity**

The Company's Equity Shares are in both physical and Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

**Procedures for dematerialization / rematerialization of Equity Shares:-**

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

As on 31st March 2015, 78.03% of Paid-up Equity Shares of the Company are in dematerialized form.

**q. Listing Fees and Annual Custodial Fees**

The Company has paid the Annual Listing Fees for year 2015-2016 to BSE and CSE and Annual Custodial Fees to the Depositories viz. NSDL & CDSL for the year 2015-2016 will be paid upon receiving Invoice from both depositories.

**r. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

**s. Requirement of PAN Card in case of Transfer of Shares in Physical Form**

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

**t. For the Attention of Shareholders holding shares in electronic form**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**u. Service of Documents through Electronic Mode**

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. to their dedicated e-mail id i.e., "nichetechpl@nichetechpl.com."

**v. Details on use of Public Funds Obtained in the last three years :**

No fund has been raised by Company during last 3 financial years.

**w. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not Applicable.

**x. Green initiatives in Corporate Governance to receive documents through email by registering your email address :**

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company/RTA/DP, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

**y. Investors' Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Jay Narayan Yadav - info@crestleasngltd.com

**z. Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

**aa. Address for Correspondence**

Crescent Leasing Limited

Unit No. 71, 7<sup>th</sup> Floor, Circular Road, 8, A. J. C. Bose Road, Kolkata – 700 017 (W.B.)

Website : [www.crescentleasingltd.com](http://www.crescentleasingltd.com); Email : [info@crestleasngltd.com](mailto:info@crestleasngltd.com)

## Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of

### Crescent Leasing Limited

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

For Crescent Leasing Limited

**Mahendrasingh B. Rao**

(DIN : 06374608)

**Managing Director**

\*\*\*\*\*

### Declaration by the Managing Director under Clause 49(II)(E) of the Listing Agreement

#### CRESCENT LEASING LIMITED

In accordance with Clause 49 sub clause II(E) of the Listing Agreement with the Stock Exchanges, I, **Mahendrasingh B. Rao**, Managing Director of Crescent Leasing Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

**Mahendrasingh B. Rao**

(DIN : 06374608)

Managing Director

Kolkata, May 28, 2015

**Auditors' Certificate on Corporate Governance**

**To the Members of Crescent Leasing Limited**

We have examined the compliance of the conditions of Corporate Governance by Crescent Leasing Limited (The Company) for the year ended 31<sup>st</sup> March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE Ltd and Calcutta Stock Exchange Association Ltd.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Stakeholders' Relationship Committee.

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

For **Bharat D. Sarawgee & Co.**  
Chartered Accountants

Place : Kolkata  
Date : May 28, 2015

**Bharat D. Sarawgee**  
Partner  
Membership No. 061505  
FRN: 326264E

## Independent Auditors' Report

### To the Members of Crescent Leasing Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Crescent Leasing Limited** a Non Deposit Taking and Non Banking Financial Company bearing Registration No. **05.01089** dated 20/03/1998 ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and also the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 31st March 2015, its Profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and 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) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. The Company was not required to transfer any fund into the Investors Education and Protection Fund during the year.

For **Bharat D. Sarawgee & Co.**  
Chartered Accountants

Place : Kolkata  
Date : May 28, 2015

**Bharat D. Sarawgee**  
Partner  
Membership No. 061505  
FRN: 326264E



## Annexure to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Crescent Leasing Limited on the accounts of the company for the year ended 31st March, 2015.

### **i In respect of Fixed Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

### **ii In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:**

- a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

**iii** In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

**iv** The company has not received any public deposits during the year.

**v** As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

### **vi In Respect of Statutory Dues :**

- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**vii In respect of Accumulated Losses:**

The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding the financial year.

**viii** In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

**ix** In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

**x** The company has not obtained any term loan during the year, so this para of order is not applicable.

**xi** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Bharat D. Sarawgee & Co.**

Chartered Accountants

Place : Kolkata

Date : May 28, 2015

**Bharat D. Sarawgee**

Partner

Membership No. 061505

FRN: 326264E

Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	40,669,700	40,669,700
(b) Reserves and Surplus	3	3,819,093	2,307,035
(c) Money received against Share Warrants		-	-
		<b>44,488,793</b>	<b>42,976,735</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	4	24,812,527	24,812,527
(b) Deferred Tax Liabilities (Net)	5	4,662	2,007
		<b>24,817,189</b>	<b>24,814,534</b>
<b>CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	6	45,972,828	55,916,041
(b) Trade Payables	7	24,571	-
(c) Other Current Liabilities	8	3,189,440	3,454,565
(d) Short-Term Provisions	9	1,439,177	949,637
		<b>50,626,016</b>	<b>60,320,243</b>
<b>TOTAL</b>		<b>119,931,998</b>	<b>128,111,512</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	12,418	12,870
(b) Non-Current Investments	11	12,019,720	10,253,920
(c) Long-Term Loans and Advances	12	77,197,372	77,132,741
		<b>89,229,510</b>	<b>87,399,531</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		-	385,800
(b) Trade Receivables	13	2,070,000	810,000
(c) Cash and Cash Equivalents	14	341,507	162,555
(d) Short-Term Loans and Advances	15	26,719,110	37,370,000
(e) Other Current Assets	16	1,571,871	1,983,626
		<b>30,702,488</b>	<b>40,711,981</b>
<b>TOTAL</b>		<b>119,931,998</b>	<b>128,111,512</b>

Summary of Significant Accounting Policies 1

The Accompanying Notes (2-36) are integral part of the Financial Statements

As per our Report of even date

**For Bharat D. Sarawgee & Co.**  
Chartered Accountants  
Firms Registration Number: 326264E

For and on behalf of the Board of  
**Crescent Leasing Limited**

**Bharat D. Sarawgee**  
Partner  
Membership Number: 061505

**Mahendrasingh B. Rao** **Ramesh Kr. Saraswat**  
Director Director

Place: Kolkata  
Dated: 28th May 2015

**Sarad Kajaria** **Anup Kumar**  
Company Secretary CFO

**Statement of Profit & Loss for the Year Ended 31st March, 2015**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>2014-15 ₹</b>	<b>2013-14 ₹</b>
<b>INCOME</b>			
Revenue from Operations	17	10,120,681	8,397,010
Other Income	18	51,756	-
<b>Total Revenue</b>		<b>10,172,437</b>	<b>8,397,010</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	19	-	995,666
Changes in Inventories of Stock-in-Trade		-	(73,800)
Employee Benefits Expenses	20	475,000	392,000
Finance costs	21	6,440,029	4,539,168
Depreciation and Amortization Expenses	10	3,031	6,640
Other Expenses	22	1,064,058	1,074,105
		<b>7,982,118</b>	<b>6,933,779</b>
Profit before Tax and Extraordinary Items		2,190,319	1,463,231
Extraordinary Items		-	-
<b>Tax Expenses:</b>			
Current Tax			
Income Tax		675,606	543,800
Deferred Tax		2,655	(406)
<b>Profit (Loss) for the period</b>		<b>1,512,058</b>	<b>919,837</b>
<b>Earnings per Equity Share:</b>			
Basic & Diluted		0.37	0.23

Summary of Significant Accounting Policies

1

The Accompanying Notes (2-36) are integral part of the Financial Statements

**As per our Report of even date**

**For Bharat D. Sarawgee & Co.**

Chartered Accountants

Firms Registration Number: 326264E

**Bharat D. Sarawgee**

Partner

Membership Number: 061505

Place: Kolkata

Dated: 28th May 2015

For and on behalf of the Board of

**Crescent Leasing Limited**

**Mahendrasingh B. Rao**

Director

**Sarad Kajaria**

Company Secretary

**Ramesh Kr. Saraswat**

Director

**Anup Kumar**

CFO

Statement of Cash Flow Annexed to the Balance Sheet  
as at 31st March, 2015

Particulars	2014-15 ₹	2013-14 ₹
<b>Cash Flow from Operating Activities</b>		
Profit before Tax from Operations	2,190,319	919,837
<b>Profit before Tax</b>	<b>2,190,319</b>	<b>919,837</b>
<b>Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows</b>		
-Depreciation and Amortisation Expense	3,031	6,640
-Net Gain on sale of Investments	-	-
-Interest Expense	6,440,029	4,539,168
-Interest / Dividend Income	(8,226,571)	(5,127,010)
<b>Operating Profit before Working Capital Changes</b>	<b>406,808</b>	<b>338,635</b>
<b>Movements in Working Capital:</b>		
-Increase / (Decrease) in Trade Payables	24,571	-
-Increase / (Decrease) in Short-Term Provisions	489,541	694,030
-Increase / (Decrease) in Other Current Liabilities	(265,125)	699,346
-(Increase) / Decrease in Inventories	385,800	(73,800)
-(Increase) / Decrease in Trade Receivables	(1,260,000)	(609,089)
-(Increase) / Decrease in Non-Current Investments	(1,765,800)	5,850,000
-(Increase) / Decrease in Other Current Assets	411,755	(579,279)
-(Increase) / Decrease in Short Term Loans and Advances	10,650,890	(37,370,000)
-Income Tax Liability for the year	(675,606)	-
	<b>7,996,026</b>	<b>(31,388,792)</b>
<b>Net Cash Flows from/ (used in) Operating Activities (A)</b>	<b>8,402,834</b>	<b>(31,050,157)</b>
<b>Cash Flow from Investing Activities</b>		
(Increase) / Decrease in Long Term Loans and Advances	(64,631)	(2,895,928)
Interest / Dividend Received	8,226,571	5,127,010
(Purchase) / Sale of fixed Assets	(2,580)	(5,775)
Purchase of Investments	-	-
Sale of Investments	-	-
<b>Net Cash Flows from/ (used in) Investing Activities (B)</b>	<b>8,159,360</b>	<b>2,225,307</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Short Term Borrowings	-	33,194,100
Repayment of Short Term Borrowings	(9,943,213)	-
Proceeds from Issue of Share Capital (including premium)	-	-
Finance Cost	(6,440,029)	(4,539,168)
Interim Dividend	-	-
<b>Net Cash Flows from/ (used in) Financing Activities (C)</b>	<b>(16,383,242)</b>	<b>28,654,932</b>
<b>Net Increase/(Decrease) in cash and Cash Equivalents ( A + B + C )</b>	<b>178,952</b>	<b>(169,918)</b>
Cash & Cash Equivalents at the beginning of the year	162,555	332,473
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>341,507</b>	<b>162,555</b>

As per our Report of even date

For Bharat D. Sarawgee & Co.  
Chartered Accountants  
Firms Registration Number: 326264E

For and on behalf of the Board of  
**Crescent Leasing Limited**

**Bharat D. Sarawgee**  
Partner  
Membership Number: 061505

**Mahendrasingh B. Rao**  
Director

**Ramesh Kr. Saraswat**  
Director

Place: Kolkata  
Dated: 28th May 2015

**Anup Kumar**  
CFO

**Sarad Kajaria**  
Company Secretary

Notes forming part of the Financial Statements for the year ended  
March 31, 2015

Note 2 SHARE CAPITAL

Particulars	As At 31.03.2015	As At 31.03.2014
	₹	₹
<b>Authorised</b>		
50,00,000 (P.Y 50,00,000) Equity shares of ₹ 10/- each	50,000,000	50,000,000
<b>Issued, Subscribed and Paid up</b>		
40,66,970 (P.Y 20,33,485) Equity shares of ₹ 10/- each fully paid up	40,669,700	40,669,700
	<b>40,669,700</b>	<b>40,669,700</b>

(a). Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:

	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
At the beginning of the period	4,066,970	40,669,700	2,033,485	20,334,850
Addition during the year (Bouns Share)	-	-	2,033,485	20,334,850
Outstanding at the end of the period	<b>4,066,970</b>	<b>40,669,700</b>	<b>4,066,970</b>	<b>40,669,700</b>

(b) Terms/Rights attached to Equity Shares :

The company has only one class of Equity Share having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per Share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.

(c) Aggregate number Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	As At 31.03.2015	As At 31.03.2014
	Nos	Nos
(i) Equity Shares allotted as fully paid-up pursuant to scheme of amalgamation without payment being received in cash.	-	1,035,485
(ii) BONUS SHARES (Equity shares allotted as fully paid up Bonus shares in the ratio of 1:1 by capitalisation of General Reserve and balance in Statemetn of Profit & Loss in previous financial yaer)	-	2,033,485
	<b>-</b>	<b>3,068,970</b>

(d) Details of Shareholders holding more then 5% shares in the Company :

No Shareholder is holding more than 5% Shares during the year

**Note 3 RESERVES AND SURPLUS**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Special Reserves</b>		
Balance as per the last Financial Statement	384,546	200,579
Addition during the year	302,412	183,967
<b>Closing Balance (A)</b>	<b>686,958</b>	<b>384,546</b>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per the last Financial Statement	1,922,489	2,124,624
Less: Adjusted against Issue and Allotment of Bonus Equity Shares	-	938,005
	<b>1,922,489</b>	<b>1,186,619</b>
Add : Surplus for the Year	1,512,058	919,837
Less: Transferred to Special Reserves	302,412	183,967
<b>Net Surplus in the Statement of Profit and Loss (B)</b>	<b>3,132,135</b>	<b>1,922,489</b>
<b>Total Reserves and Surplus (A+B)</b>	<b>3,819,093</b>	<b>2,307,035</b>

**Note 4 LONG TERM BORROWINGS**

<b>Unsecured Loan</b>		
From Body Corporates	24,812,527	24,812,527
<b>Total</b>	<b>24,812,527</b>	<b>24,812,527</b>

**Note 5 DEFERRED TAX LIABILITIES (NET)**

WDV as per Companies Act	12,870	12,870
WDV as per IT Act	4,278	6,375
	<b>8,592</b>	<b>6,495</b>
Deferred Tax Liabilities (Net)	2,655	2,007
Previous Year Deferred tax liability	2,007	-
<b>Total Deferred Tax Liabilities</b>	<b>4,662</b>	<b>2,007</b>

**Note 6 SHORT TERM BORROWINGS**

<b>Unsecured Loan</b>		
From Body Corporates	45,972,828	55,916,041
	<b>45,972,828</b>	<b>55,916,041</b>

**Note 7 TRADE PAYABLE**

Bills Payable	21,000	-
Sundry Creditors	3,071	-
	<b>24,071</b>	<b>-</b>

**Note 8 OTHER CURRENT LIABILITIES**

Particulars	As At 31.03.2015	As At 31.03.2014
	₹	₹
Liabilities for Expenses	102,919	466,848
Sundry Advances	2,500,000	2,500,000
Duties & Taxes	586,521	487,717
	<b>3,189,440</b>	<b>3,454,565</b>

**Note 9 SHORT TERM PROVISIONS**

Provision for Tax	41,680	663,380
Income Tax Liability for the year	675,606	-
Provision for Expenses	463,858	-
Provision against Standard Assets	258,033	286,257
	<b>1,439,177</b>	<b>949,637</b>

**Note 10 TANGIBLE ASSETS**

	Computer & Appliances	Mobile & Accessories	Total
Cost or valuation	₹	₹	₹
At 1st April 2014	194,829	7,800	202,629
Additions	5,775	-	5,775
Disposals	-	-	-
<b>At 31 March 2015</b>	<b>200,604</b>	<b>7,800</b>	<b>208,404</b>
Additions	2,580	-	2,580
Disposals	-	560	560
<b>At 31 March 2015</b>	<b>203,184</b>	<b>7,240</b>	<b>210,424</b>
<b>Depreciation</b>			
At 1st April 2014	185,116	3,128	188,244
Charge for the year	6,081	650	6,731
<b>At 31 March 2015</b>	<b>191,197</b>	<b>3,778</b>	<b>194,975</b>
Charge for the year	2,549	482	3,031
Disposals	-	-	-
<b>At 31 March 2015</b>	<b>193,746</b>	<b>4,260</b>	<b>198,006</b>
<b>Net Block</b>			
At 31 March 2014	9,407	4,022	13,429
At 31 March 2015	9,438	2,980	12,418



**Note 11 INVESTMENT (AT COST)**

Sr. No	Particulars	As at March 31, 2015		As at March 31, 2014	
		Nos.	₹	Nos.	₹
<b>QUOTED ( Non - Current )</b>					
1	Ashika Credit Capital Ltd	4,000	261,000	-	-
2	Shree Nath Commercial Finance Ltd	15,000	124,800	-	-
	<b>Total Quoted (A)</b>	<b>19,000</b>	<b>385,800</b>	-	-
<b>UN-QUOTED ( Non - Current)</b>					
1	Agradooti Vanijya Pvt Ltd	18,800	1,880,000	-	-
2	Cauvery Iron & Steel I Ltd	13,600	6,800,000	13,600	6,800,000
3	Champion Laminates Ltd	15,000	150,000	15,000	150,000
4	Chetak Exim Pvt Ltd	4,542	45,420	4,542	45,420
5	Garima Mercantiles Pvt Ltd	12,500	250,000	12,500	250,000
6	Green Park Villa Pvt. Ltd.	-	-	50,000	500,000
7	Madhusudan Homes Ltd	20,000	200,000	20,000	200,000
8	Marigold Commercial Pvt Ltd	850	8,500	850	8,500
9	Sharbhang Commercial Co Pvt Ltd	30,000	1,500,000	30,000	1,500,000
10	Sidh Real Estates Pvt Ltd	30,000	300,000	30,000	300,000
11	Vibrant Processors Pvt Ltd	5,000	500,000	5,000	500,000
	<b>Total Unquoted (B)</b>	<b>150,292</b>	<b>11,633,920</b>	<b>181,492</b>	<b>10,253,920</b>
	<b>Grand Total (A+B)</b>	<b>169,292</b>	<b>12,019,720</b>	<b>181,492</b>	<b>10,253,920</b>

Aggregate Market Value of Quoted Investment as on 31st March 2015 is ₹ 2,19,200/-

**Note 12 LONG TERM LOANS & ADVANCES**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Unsecured, Considered good</b>		
Loans (including interest accrued & due)	77,197,372	75,632,741
Advances (Recoverable in cash or in kind or for value to be received pending adjustments)	-	1,500,000
	<b>77,197,372</b>	<b>77,132,741</b>

**Note 13 INVENTORIES**

<b>Shares in Joint Stock Company (at cost or market value whichever is lower)</b>	
<b>Quoted Equity share fully paid up* :</b>	
Ashika Credit Capital Ltd	- 261,000
Shree Nath Commercial Finance Ltd	- 124,800
<b>Total Deferred Tax Liabilities</b>	<b>- 385,800</b>

\*Refer Note "29" below

**Note 13 TRADE RECEIVABLE**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Unsecured, Considered good</b>		
Outstanding for exceeding Six months	810,000	810,000
Others	1,260,000	-
	<b>2,070,000</b>	<b>810,000</b>

**Note 14 CASH & CASH EQUIVALENTS**

<b>Balance with Scheduled Bank :</b>		
In Current A/c	32,040	23,007
Cash in hand(As Certified by the Management)	309,467	139,548
	<b>341,507</b>	<b>162,555</b>

**Note 15 SHORT TERM LOANS & ADVANCES**

<b>( Unsecured, considered Good)</b>		
Advance Against Flat Booking	25,755,000	27,870,000
Advance Against Property	964,110	9,500,000
	<b>26,719,110</b>	<b>37,370,000</b>

**Note 16 OTHER CURRENT ASSETS**

<b>TDS Receivable :</b>		
Balance brought forward from Previous Year	1,983,626	1,404,347
Less : Received During the year	993,367	-
	<b>990,259</b>	<b>1,404,347</b>
Add : Additions for the year	581,612	579,279
	<b>1,571,871</b>	<b>1,983,626</b>

**Note 17 REVENUE FROM OPERATIONS**

Interest on Loan (TDS ₹ 4,89,279/- P.Y ₹ 3,91,764/-)	8,226,571	5,127,010
Commission Received	900,000	900,000
Compensation Received	994,110	2,370,000
	<b>10,120,681</b>	<b>8,397,010</b>

**Note 18 OTHER INCOME**

Reversal of Contingent Provision against standard Assets	28,224	-
Interest on Income Tax Refund	23,532	-
	<b>51,756</b>	<b>-</b>

**Note 19 PURCHASES OF STOCK-IN-TRADE**

Equity Shares	-	995,666
	<b>-</b>	<b>995,666</b>

**Note 20 EMPLOYEE BENEFITS EXPENSES**

Salaries & Allowances	475,000	392,000
	<b>475,000</b>	<b>392,000</b>

**Note 21 FINANCE COST**

Interest Paid	6,440,029	4,539,168
	<b>6,440,029</b>	<b>4,539,168</b>

**Note 22 OTHER EXPENSES**

Advertisement	25,729	56,196
Audit Fees	44,944	8,100
Commission Paid	-	338,000
Bank Charges	776	113
Demat Charges	560	740
Directors Fees	-	25,000
Filing Fees	75,937	267,732
General Expenses	25,458	105
Interest on TDS	52,512	-
Listing Fees	626,033	85,568
Printing & Stationery	43,956	4,255
Postatge & Courier Charges	5,806	-
Professional Fees	119,048	77,740
Rates & Taxes	2,500	4,400
Repairs & Maintenance	4,309	4,640
Travling expences	36,490	51,286
Contingent Provision against Standard Assets	-	150,230
	<b>1,064,058</b>	<b>1,074,105</b>

**Additional Disclosure**

- 23 The company has complied with AS-22 on accounting for taxes on Income issued by ICAI accordingly Deferred Tax Liabilities has been recognised by way of charge to Statement of Profit & Loss.
- 24 Earning per Share as per AS-20

Particulars	2014-15	2013-14
Net Profit As Per Statement of Profit & Loss	1,512,058	919,837
No. of shares	4,066,970	4,066,970
EPS- Basic and Diluted	0.37	0.23
Face Value	10.00	10.00

As per AS-20 Number of Shares after Bonus issue has been used for computation of EPS in both year.

- 25 Number of employees whose aggregate remuneration were not more than ₹ 60.00 Lac per annum - Nil.
- 26 As required in terms of paragraph 9BB of Non Banking Financial Companies prudential norms(Reserve Bank) guidelines 1998, schedule is annexed to Balance Sheet.
- 27 During the year the company has transferred ₹ 3,02,412/- (P.Y ₹ 1,83,967/-) to Special Reserve account u/s 45 IC of the RBI Act, 1934 for the year ended 31st March, 2015
- 28 During the year the company has reversed provision of ₹ 28,224/- on Standard Assets as per NBFC

prudential norms under notification number DNBS 222cgm (us) 2011 and DNBS 223 cgm (us) 2011 dated January 17, 2011.

29 Quantitative information of Purchase & Sale :

	31.03.2015		31.03.2014	
	Quantity	Amount	Quantity	Amount
Opening Stock	-	-	15,000	312,000
Purchase	-	-	4,000	995,666
Sales	-	-	-	-
Closing Stock	-	-	19,000	385,800

**Note :- The Company has transferred reclassified all investment is inventories looking to the nature of it's business.**

30 Based on the guideline principles given in AS-17 the company is engaged in only investment activities and thus deals in a single primary segment.

31 The company has not entered into any transaction to be disclosed under the heading related party disclosure as per AS 18 issued by ICAI.

32 No provision has been made for the diminution in value of long term investment being temporary in nature.

33 Previous year figures have been re-grouped and/or re-arranged whenever considered necessary.

34 Figures have been rounded off to the nearest rupees.

35 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

**36 Events Occurring after Balance Sheet Date**

No significant events which could effect the financial position as on March 31, 2015, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.

**As per our Report of even date**

**For Bharat D. Sarawgee & Co.**

Chartered Accountants

Firms Registration Number: 326264E

**Bharat D. Sarawgee**

Partner

Membership Number: 061505

**Mahendrasingh B. Rao**

Director

**Ramesh Kr. Saraswat**

Director

Place: Kolkata

Dated: 28th May 2015

**Sarad Kajaria**

Company Secretary

**Anup Kumar**

CFO

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2015

Non-Deposit taking & Non-Banking Financial Company

[as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Amount in ₹)

PARTICULARS			
SL. NO.	LIABILITIES SIDE	Amount outstanding	Amount overdue
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans (Bank Loan against Fixed Deposit)	Nil	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans	Nil	Nil
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured Debentures	Nil	Nil
	(b) In the form of Partly Secured Debentures i.e., Debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other Public Deposits	Nil	Nil
	<b>ASSETS SIDE</b>	<b>Amount outstanding</b>	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	Nil	
	(b) Unsecured	26,719,110	
(4)	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>		
	(i) Lease Assets including lease rentals under sundry debtors:		Nil
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on Hire including hire charges under sundry debtors:		Nil
	(a) Assets on Hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		Nil
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

(5)	<b>Break-up of Investments:</b>		<b>Amount outstanding</b>	
	Current Investments ( Stock-in-trade)			
	1. Quoted:			
	(i) Shares: (a) Equity			Nil
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of Mutual Funds			Nil
	(iv) Government Securities			Nil
	(v) Others			Nil
	2. Unquoted:			
	(i) Shares: (a) Equity			Nil
	(b) Preference			Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of Mutual Funds			Nil
	(iv) Government Securities			Nil
	(v) Others			Nil
	Long Term Investments:			
	1. Quoted:			
	(i) Shares: (a) Equity			385,800
	(b) Preference			Nil
	(ii) Debentures and Bonds			
	(iii) Units of Mutual Funds			
	(iv) Government Securities			Nil
	(v) Others			
	2. Unquoted:			
	(i) Shares: (a) Equity			11,633,920
	(b) Preference			Nil
	(ii) Debentures and Bonds			
	(iii) Units of Mutual Funds			Nil
	(iv) Government Securities			Nil
	(v) Gold			Nil
(6)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	26,719,110	26,719,110
<b>Total</b>	<b>Nil</b>	<b>26,719,110</b>	<b>26,719,110</b>	
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>			

	Category	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	219,200	12,019,720
	Total	219,200	12,019,720
	<b>(8) Other Informations:</b>		
	Particulars		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than related parties		Nil
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than related parties		Nil
	(iii) Assets acquired in satisfaction of debt		Nil

**As per our Report of even date**

**For Bharat D. Sarawgee & Co.**

Chartered Accountants

Firms Registration Number: 326264E

**Bharat D. Sarawgee**

Partner

Membership Number: 061505

**Mahendrasingh B. Rao**

Director

**Ramesh Kr. Saraswat**

Director

Place: Kolkata

Dated: 28th May 2015

**Sarad Kajaria**

Company Secretary

**Anup Kumar**

CFO





# CRESCENT LEASING LIMITED

CIN : L65999WB1984PLC038066

Regd. Office : Unit No. 71, 7th Floor, Circular Road, 8, A. J. C. Bose Road, Kolkata – 700 017 (W.B.)

Tel : +91 33 2287 0833, Email : info@crecscntleasingltd.com Website : www.crescentleasingltd.com

## Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_ E-mail ID \_\_\_\_\_

I/We being the members of \_\_\_\_\_ Shares of Crescent Leasing Limited, hereby appoint

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, 29th September 2015 at 11.00 AM and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Ratification of appointment of Bharat D. Sarawgee & Co., Chartered Accountant as the Statutory Auditor of the Company.		
Special Business :			
3.	Appointment of Mr. Nirmal Kr. Poddar as Independent Director for a term of 5 Years.		
4.	Appointment of Ms. Sarita Agarwal as Independent Director for a term of 5 Years.		
5.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Sign. of Shareholder \_\_\_\_\_ Sign. of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
₹ 1/-

# CRESCENT LEASING LIMITED

CIN : L65999WB1984PLC038066

Regd. Office : Unit No. 71, 7th Floor, Circular Road, 8, A. J. C. Bose Road, Kolkata – 700 017 (W.B.)

Tel : +91 33 2287 0833, Email : info@crecscntleasingltd.com Website : www.crescentleasingltd.com

## ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID \_\_\_\_\_ No of Shares \_\_\_\_\_

Name of the Share Holder/s \_\_\_\_\_

Name of Proxy or Company Representative \_\_\_\_\_

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 on Tuesday, 29th September 2015.

Signature of the Shareholder(s) or Proxy or Company Representative \_\_\_\_\_

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.





# BOOK-POST

*If undelivered, please return to:*

**CRESCENT LEASING LIMITED**

Unit No. 71, 7th Floor, Circular Road, 8, A. J. C. Bose Road, Kolkata – 700 017 (W.B.)