



# Crescent Leasing Limited

32<sup>nd</sup> Annual Report 2015-2016

# Crescent Leasing Limited

## BOARD OF DIRECTORS

Raj Kumar Mishra	Additional Director
Binay Bahety	Independent Director
Ramesh Kr. Saraswat	Independent Director
Nirmal Kr. Poddar	Independent Director

## COMPLIANCE OFFICER

Sarad Ashok Kajaria

## AUDITORS

DBS & Associates  
Chartered Accountants  
Mumbai

## BANKERS

Indian Overseas Bank  
Kotak Mahindra Bank

## Corporate Identification No.

L65999WB1984PLC038066

## REGISTERED OFFICE

102, Punar Nava Building, 1<sup>st</sup> Floor  
13, B. B. Ganguly Street  
Kolkata – 700 012 (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, 2016  
Time : 11.00 A.M.  
Venue : Shrti Chitibal Madical Center,  
81 K P Roy Lane, Haltu  
Kolkata-700 078

# 32<sup>nd</sup> Annual Report 2015 – 2016

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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 32<sup>nd</sup> Annual General Meeting of the members of **CRESCENT LEASING LIMITED** will be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11.00 A.M. at Shrti Chitibal Madical Center, 81 K P Roy Lane, Haltu, Kolkata-700 078 (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 2016.
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. DBS & Associates, Chartered Accountant, Mumbai (ICAI Firm Registration No. : 018627N), 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 32<sup>nd</sup> Annual General Meeting up to the conclusion of the 36<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. Raj Kumar Mishra (DIN : 06377032) as Managing 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 Sections 2 (54), 196, 197, 203 read with Schedule V to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Raj Kumar Mishra (DIN : 06377032) as Chairman & Managing Director of the Company, for a period of 3 years commencing from 1<sup>st</sup> April 2016 up to 31<sup>st</sup> March, 2019 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Raj Kumar Mishra."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

4. To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be

prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

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 Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members and other such Registers as may be required to be maintained under Section 88 of the Companies Act, 2013, be kept at the office of the Registrar and Transfer Agent (RTA) of the Company viz. M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001 or with other RTA, as appointed from time to time and at such other office or place within Kolkata or Mumbai, where such RTA may shift or exists from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this 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.
  - a. Pursuant to Section 105 of Companies Act, 2013, 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 22<sup>nd</sup> September 2016 to 28<sup>th</sup> September 2016 (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 [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.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. The Members who have not registered their email address, physical copies of Annual Report 2016 are being emailed and/or sent by the permitted mode.

17. Copies of Annual Report 2016 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 2016 are being sent by the permitted mode.
18. The Notice for the 32<sup>nd</sup> AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
19. Members may also note that the Notice of the 32<sup>nd</sup> AGM and the Annual Report for 2015-2016 will also be available on the Company's website [www.crescentleasingltd.com](http://www.crescentleasingltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.com)
20. A route map showing directions to reach the venue of the 32<sup>nd</sup> Annual General Meeting is given at the end of the Report.
21. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opted for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members casted 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.
22. 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, 2016.
23. 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 27, 2016 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
24. 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, and Regulation 44 of SEBI LODR Regulations, 2015, 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 32<sup>nd</sup> AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
25. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 32<sup>nd</sup> AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through

remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

26. 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 two (2) 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.
27. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
28. The details for voting electronically are as under -
  - a) Date and time of commencement of voting through electronic means: **Monday, September 26, 2016 at 9.00 a. m.**
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 28, 2016 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, 2016**, 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.

**29. 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:

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <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.) and Custodians 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).

Kolkata, May 30, 2016

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

Registered Office :  
102, Punar Nava Building, 1<sup>st</sup> Floor  
13, B. B. Ganguly Street  
Kolkata – 700 012 (W.B.)

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
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. Raj Kumar Mishra as Chairman & Managing Director of the Company for the period of 3 Years**

The Board at its meeting held on 1<sup>st</sup> April 2016, appointed Mr. Raj Kumar Mishra as Managing Director of the Company with effect from 1<sup>st</sup> April 2016 in place of Mr. Mahendrasingh B. Rao, who has resigned from the Board effective from 1<sup>st</sup> April 2016.

Mr. Raj Kumar Mishra is a Graduate in Commerce. He is contributing to the success of the Company by his rich experience in Financial & Money market as well as expertise in Real Estate business activities, company management and cost controlling.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Raj Kumar Mishra is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to his respective appointment.

The relatives of Mr. Raj Kumar Mishra may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of his shareholding interest, if any, in the Company.

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

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

#### **ITEM NO. 4**

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

The Board recommends the resolution at Item No. 4 for the approval of the Shareholders.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

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

As required under the provisions of Section 94 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2013, there under certain documents such as the Register of Members, Index thereof and certain other registers, certificates, documents etc. as provided under Section 88 of the Companies Act, 2013 are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India, in which more than one-tenth of the total number of members resides, with the approval of the members by way of Special Resolution.

Currently, the Register/Index of Members etc. is being maintained at the office of its Registrar and Share Transfer Agents (RTA) Niche Technologies Private Limited ('Niche') having its office at D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001.

It is therefore proposed to change the place of keeping / maintaining the aforesaid Registers from the office of Niche to the office of said Registrar and Transfer Agent.

Further, the Company may decide to change its RTA in future and in that case the Company is being empowered to change the place of keeping / maintaining the aforesaid Registers into the office of such new Registrar and Transfer Agent from time to time; as and when such new RTA is being appointed.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, West Bengal, Kolkata, as required under the said Section 94(1) of the Companies Act, 2013 and Rule 15 of The Companies (Management and Administration) Rules, 2013.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice at Item No. 5.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, inimically or otherwise in aforesaid resolution.

**Details of Director seeking re-appointment in the 32<sup>nd</sup> Annual General Meeting on 29<sup>th</sup> September 2016 (in term of Regulation 27 of SEBI (Listing Obligations and Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”))**

<b>Name of Director</b>	<b>Mr. Raj Kumar Mishra</b>
Directors' Identification No. (DIN)	06377032
Date of Birth	10 <sup>th</sup> November 1987
Date of Appointment on Board	1 <sup>st</sup> April 2016
Qualification	B. Com. Graduate
Experience	Experience of over 5 years in Corporate Finance, Taxation, Accounts etc.
Terms & Conditions of Appointment / Re-appointment	Appointed for the period of 3 years commencing from 1 <sup>st</sup> April 2016
Relationship with the Company & Other Directors	Not Any
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Membership – Nil Committee Chairmanship – Nil

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

Kolkata, May 30, 2016

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

Registered Office :  
102, Punar Nava Building, 1<sup>st</sup> Floor  
13, B. B. Ganguly Street  
Kolkata – 700 012 (W.B.)

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
Director

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2016.

(` in Lac)

<b>FINANCIAL HIGHLIGHTS</b>	<b>Year Ended 31.03.2016</b>	<b>Year Ended 31.03.2015</b>
Income	<b>62.39</b>	101.72
Profit before Tax & extraordinary item	<b>4.99</b>	21.90
Less : Provision for Taxation (including Deferred Tax)	<b>1.52</b>	6.78
Profit after Tax	<b>3.47</b>	15.12
Less : Transfer to Special Reserves	<b>0.69</b>	3.02
Add: Profit brought forward from Previous Year	<b>31.32</b>	19.22
Balance carried forward	<b>34.10</b>	31.32

### OVERVIEW OF ECONOMY

India continues to remain a bright spot in the otherwise bleak global economic forecast of the International Monetary Fund (IMF). India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks, as per the World Economic outlook released by the IMF.

India's growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes, IMF said, adding that "With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth."

India expects to grow in a wide range of 7-7.75% in 2016-17 as against a projected 7.6% growth in 2015-16.

### OVERALL PERFORMANCE & OUTLOOK

Gross revenue from operations during the year stood at ` 62.39 lac in comparison to last years' figure of ` 101.72 lac. In term of Net Profit after Tax for the year, the same was of ` 3.47 lac in comparison to last years' Net Profit of ` 15.12 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 doing well in coming years.

### 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 ` 0.69 lac were transferred to General Reserve (Statutory Reserves).

## SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ₹ 4.06697 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## 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 2016.

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 Regulation 23 of Listing Regulations. Transactions 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 and the Rules made thereunder are not attracted and thus disclosure in form AOC-2 in term of Section 134 of Companies Act, 2013 is not required. Further, there are 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 Regulation 34 of Listing Regulations, 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 Mrs. Sarita Agarwal, Independent Director has been resigned from the Board w.e.f. 2<sup>nd</sup> December 2015 due to her personal reasons.

Further, during the year (effective from 1<sup>st</sup> April 2016), the Board has appointed Mr. Raj Kumar Mishra as additional Director of the Company in place of Mr. Mahendrasingh B. Rao, Managing Director of the Company who has resigned from the Board w.e.f. 1<sup>st</sup> April 2016.

Apart from the above, there is no change in the composition of Board of Directors of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

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

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Mahendrasingh B Rao	Managing Director	-	1 <sup>st</sup> April 2016
2.	Mr. Raj Kumar Mishra	Additional Director	1 <sup>st</sup> April 2016	-
3.	Ms. Sarita Agarwal	Independent Director	-	2 <sup>nd</sup> Dec 2015
4.	Mr. Jay Narayan Yadav	Company Secretary	-	16 <sup>th</sup> June 2015
5.	Mr. Sarad Ashok Kajaria	Company Secretary	16 <sup>th</sup> June 2015	-

## 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**

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **BUSINESS RISK MANAGEMENT**

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations.

## **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**

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. [www.crescentleasingltd.com](http://www.crescentleasingltd.com)

## **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 DBS & Associates, Chartered Accountants, Mumbai 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 32<sup>nd</sup> Annual General Meeting up to the conclusion of the 36<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. DBS & Associates; 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. Priti Agarwal, Company Secretaries in Practice (C.P. No. 9937) 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 Company wishes to place on record their appreciation to the contribution made by the employee of the Company during the period.

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

## **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, as defined under section 134(3)(m) of



the Companies Act, 2013 read with Rule, 8(3) 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 Regulations, 2015. Pursuant to Regulation 27 of the Listing Regulations, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

### **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 30, 2016

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

Registered Office :  
102, Punar Nava Building, 1<sup>st</sup> Floor  
13, B. B. Ganguly Street  
Kolkata – 700 012 (W.B.)

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
Director

## Management Discussions & Analysis

### MACRO ECONOMIC ENVIRONMENT

The latest round of FICCI's Economic Outlook Survey puts across a GDP growth (at market prices) estimates of 7.8% for the fiscal year 2015-16, with a range of 7.5% to 8.0%. The survey drew responses from leading economists from the industry, banking and financial services sector. The estimates indicate median forecasts and are based on the projections made by the participating economists.

In the current fiscal year, GDP growth is likely to be supported by an uptick in industry and services sector performance. Based on the responses received, the industry sector is estimated to grow by 6.5% in 2015-16 and the services sector by 10.3%. The agriculture sector performance, however, might come under strain with the meteorological department predicting sub-par monsoons this year. The median growth forecast for agriculture and allied activities sector is 3.2% for the year 2015-16, with the minimum and maximum range varying between 1.2% and 4.0%.

Further, a majority of the economists participating in the survey felt that achieving a growth between 8.1% and 8.5% in 2015-16 as put out in the Economic Survey 2014-15 seemed a little ambitious.

### REVIEW OF OPERATIONS

Gross revenue from operations during the year stood at ` 62.38 lac in comparison to last years' figure of ` 101.72 lac. In term of Net Profit after Tax for the year, the same was stood at ` 3.47 lac in comparison to last years' Net Profit of ` 15.12 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

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

### THREATS & CONCERNS

NBFC regulation deriving broadly from the banking framework has been tweaked over time to ensure as good a fit as possible. The other pressure on the regulatory approach has been the desire to conform to global standards, even when the Indian economy and the demands of the services led, diverse, informal economy have been very different from the global counterparts. This tension, between a highly differentiated sector and the natural tendency of regulation to drive to standards goes to the core of the challenge of NBFC regulation in India. In what can be described as an optimal

outcome, the final guidelines have addressed many fault lines without running into legal wrangles or creating widespread pain to participants. The recent regulatory changes are also asking to invest more and more in IT tools and technologies, which requires more capital assets and knowledge and thus lead to increase in cost of carrying business.

Barring a few exceptions, the coming year will continue to be a tougher period not only for most of the undifferentiated mid-tier and small companies, but also for a few of the top providers that continue with instability and/or low pace of transformation

## **HUMAN RESOURCES**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2015-2016, 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 provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

## **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.

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 30, 2016

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

Registered Office :  
102, Punar Nava Building, 1<sup>st</sup> Floor  
13, B. B. Ganguly Street  
Kolkata – 700 012 (W.B.)

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
Director

## SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2016

[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, 2016, 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, 2016 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, 2015;
  - 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;
6. Other laws applicable specifically to the company namely:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - b) Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
  - c) Provident Fund Act 1952;
  - d) The West Bengal Shops and Establishments Act, 1963.
  - e) The Listing Agreements entered into by the Company with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE).
  - f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015).

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

- *The Company has not appointed Women Director in place of Mrs. Sarita Agarwal, who has resigned from the Board w.e.f. 2<sup>nd</sup> December 2015. The Company is yet to fill-up the casual vacancy caused due to resignation of Women Director and thus is in violation of Section 149(1) of Companies Act, 2013.*

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.

For **A. L. Associates**  
Practicing Company Secretaries

Place : Kolkata  
Date : May 30, 2016

**CS Priti Agarwal**  
Partner  
Membership No. 26513, C. P. No. 9937

## Annexure A to the Secretarial Audit Report

The Members,  
M/s. Crescent Leasing Limited  
Kolkata

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A. L. Associates**  
Practicing Company Secretaries

Place : Kolkata  
Date : May 30, 2016

**CS Priti Agarwal**  
Partner  
Membership No. 26513, C. P. No. 9937

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2016  
[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**

<b>I. Registration &amp; Other Details</b>	
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	102, Punar Nava Building, 1st Floor 13, B. B. Ganguly Street, Kolkata – 700 012 Tel : +91 33 4066 9414 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

<b>II. Principal Business Activities of the Company</b>		
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%

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

<b>IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)</b>									
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	-	40	40	0.00%	-	40	40	0.00%	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	517000	-	517000	12.71%	517000	-	517000	12.71%	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>-</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>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>517000</b>	<b>40</b>	<b>517040</b>	<b>12.71%</b>	<b>-</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>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	-	21070	21070	0.52%	433235	12630	445865	10.96%	10.44
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual shareholders holding nominal share capital up to ` 2 lakh	814950	356410	1171360	28.80%	1420671	227600	1648271	40.53%	11.73
ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakh	1841500	516000	2357500	57.97%	1302304	128500	1430804	35.18%	22.79
<b>c) Others (Specify)</b>									
i. Clearing Members	-	-	-	-	24990	-	24990	0.61%	0.61
ii. NRI	-	-	-	-	-	-	-	-	-
<b>Sub Total B(2)</b>	<b>2656450</b>	<b>893480</b>	<b>3549930</b>	<b>87.29%</b>	<b>3181200</b>	<b>368730</b>	<b>3549930</b>	<b>87.29%</b>	<b>-</b>
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>2656450</b>	<b>893480</b>	<b>3549930</b>	<b>87.29%</b>	<b>3181200</b>	<b>368730</b>	<b>3549930</b>	<b>87.29%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3173450</b>	<b>893520</b>	<b>4066970</b>	<b>100.00</b>	<b>3698200</b>	<b>368770</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	102,600	2.52%	Nil	-
Nirbhay Plastics Private Limited	185,000	4.55%	Nil	185,000	4.55%	Nil	-
Pallavi Apartments Private Limited	120,600	2.97%	Nil	120,600	2.97%	Nil	-
Binay Bahety	20	0.00%	Nil	20	0.00%	Nil	-
Harish Chandra Jha	20	0.00%	Nil	20	0.00%	Nil	-

**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	517040	12.71%	517040	12.71%	No Change in Promoters' holding	
At the end of the Year	517040	12.71%	517040	12.71%		

**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		Date wise increase/decrease in Shareholding	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
Goldensight Commotrade Pvt. Ltd.	00	0.00	Refer Note 1 below	1,56,680	3.85
Ashok Kumar Agrawal	00	0.00	Refer Note 1 below	1,31,104	3.22
Anunay Agrawal	00	0.00	Refer Note 1 below	1,24,700	3.07
Dinesh Kumar Dhariwal	00	0.00	Refer Note 1 below	1,00,000	2.46
Shummy Poulouse Puthanangady	80,000	1.97	Refer Note 1 below	74,500	1.83
Simon Poulouse Puthanangady	56,500	1.39	Refer Note 1 below	73,000	1.79
Aradhana Makharia	60,000	1.48	No Change	60,000	1.48
Bhanu Gopi Makharia	60,000	1.48	No Change	60,000	1.48
Gautam Gopikishan Makharia	60,000	1.48	No Change	60,000	1.48
Gopi Krishan Makharia	60,000	1.48	No Change	60,000	1.48



**Note 1**

The Equity Shares of the Company are frequently traded on BSE and the Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories. Due to these reasons the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

<b>v) Shareholding of Directors and Key Managerial Personnel</b>				
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			

**V. INDEBTEDNESS**

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				
i. Principal Amount	Nil	707.86	Nil	707.86
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	30.48	Nil	30.48
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	677.38	Nil	677.38
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>677.38</b>	<b>Nil</b>	<b>677.38</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Particulars of Remuneration	Mahendrasingh B. Rao (MD)	Jay Narayan Yadav (CS)	Sarad Ashok Kajaria (CS)	Anup Kr. Behera (CFO)
1.	Gross Salary	1,44,000/-	31,250/-	1,18,750/-	1,20,000/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty					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

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**Listing Regulations**") along with other requirements as specified in Schedule V of these regulations, Compliance with the requirements of Corporate Governance is set out 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 –

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### 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 four 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, 2016, 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 Chairmanship 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	2	Nil	1
Nirmal Kr. Poddar	Independent Director	00239404	1 <sup>st</sup> Oct. 2014	Nil	Nil	1

\*Chairman of the Board

#### Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. Crescent Leasing Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. No Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

#### 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 Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

#### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as per requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

#### Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

#### Post Meeting Mechanism

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

### Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

### 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, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has 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 10 times on 17<sup>th</sup> April, 14<sup>th</sup> May, 28<sup>th</sup> May, 16<sup>th</sup> June, 17<sup>th</sup> July, 14<sup>th</sup> August, 30<sup>th</sup> September, 10<sup>th</sup> November and 2<sup>nd</sup> December in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

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	10
Binay Bahety	Independent Director	Yes	10
Ramesh Kr. Saraswat	Independent Director	Yes	10
Nirmal Kr. Poddar	Independent Director	Yes	10
Sarita Agarwal\$	Independent Director	Yes	8

\*Chairman of the Board; Resigned w.e.f. 2<sup>nd</sup> December 2015.

### AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

### TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation

for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

### FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site [www.crescentleasingltd.com](http://www.crescentleasingltd.com) and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

### INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

### Constitution and Meetings of Audit Committee

The members of Audit Committee met 5 times on 28<sup>th</sup> May, 14<sup>th</sup> August, 30<sup>th</sup> September and 10<sup>th</sup> November in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

Name	Number of Meetings Held	Meetings Attended
Mahendrasingh B. Rao	5	5
Binay Bahety*	5	5
Ramesh Kr. Saraswat	5	5

\*Chairman of Committee

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-executives, Independent Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

### Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

## 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 paid by way of salary, allowances, perquisites, amenities and retirement benefits.

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, 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.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

### Constitution and Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met 4 times on 28<sup>th</sup> May, 16<sup>th</sup> June and 30<sup>th</sup> September in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

Name	Number of Meetings Held	Meetings Attended
Mahendrasingh B. Rao	4	4
Binay Bahety	4	4
Ramesh Kr. Saraswat*	4	4

\*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".

### Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and 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 updated telephone numbers and e-mail addresses to facilitate prompt action.

### Compliance Officer

The Company has appointed Mr. Sarad Ashok Kajaria, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

### Composition of Committee and Meetings attended

During the year, 4 meetings of the Stakeholders' Relationship Committee were held on 28<sup>th</sup> May, 16<sup>th</sup> June and 30<sup>th</sup> September in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

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	4
Binay Bahety	Member	Independent, Non-Executive	4
Mahendrasingh B. Rao	Member	Chairman & Managing Director	4

### Details of Shareholders' Complaints

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.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, 2016, 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 :

Annual General Meeting	Date & Time	Venue
31 <sup>st</sup> Annual General Meeting	29 <sup>th</sup> September 2015, 11.00 AM	Registered Office
30 <sup>th</sup> Annual General Meeting	10 <sup>th</sup> September 2014, 4.30 PM	Registered Office
29 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> September 2013, 11.00 AM	Registered Office

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

Further, 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 2014-2015 and 2015-2016.

### 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:**

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. in the 31<sup>st</sup> Annual General Meetings -

- Adoption of new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013

Apart from the above, no special resolution has been passed in remaining two out of last three Annual General Meeting.

### **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**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

#### **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, 2015, 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** : As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## 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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.crescentleasingltd.com](http://www.crescentleasingltd.com).

## 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 Regulations. 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 requirements of Listing Regulations, 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 via email. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors' 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

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

## 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 32<sup>nd</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2016 is as follows :-

Date	:	Thursday, 29 <sup>th</sup> September, 2016
Time	:	11.00 A.M.
Venue	:	Shrti Chitibal Madical Center, 81 K P Roy Lane, Haltu, Kolkata-700 078

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

### c. Future Calendar for financial year ending 31<sup>st</sup> March 2017 :

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2016	Mid of August, 2016
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2016	Mid of November, 2016
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2016	Mid of February 2017
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2017	During May 2017
Date of Annual General Meeting	During September 2017

### d. Date of Book Closure : September 22 to September 28, 2016. (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, 2016:

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. 2016-17 to BSE.

j. **Stock Code & ISIN** : CSE : 13172, BSE : 539131  
Demat ISIN No. on NSDL & CDSL –INE767G01013

k. **Market Price Data** :

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
May 2015	63.77	49.99	21,250	28071.16	26423.99
June 2015	133.10	74.00	1,565	27968.75	26307.07
July 2015	151.00	139.50	2,053	28578.33	27416.39
August 2015	206.00	158.50	41,498	28417.59	25298.42
September 2015	262.00	207.00	1,74,311	26471.82	24833.54
October 2015	294.00	254.00	3,13,512	27618.14	26168.71
November 2015	317.00	264.00	3,03,350	26824.30	25451.42
December 2015	320.00	304.00	1,47,676	26256.42	24867.73
January 2016	307.00	284.90	1,70,075	26197.27	23839.76
February 2016	304.00	279.30	3,28,245	25002.32	22494.61
March 2016	309.80	288.00	4,75,124	25479.62	23133.18

Note : Commencement of trading in the Scrip on BSE was started w.e.f. 13<sup>th</sup> May 2015.

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 31<sup>st</sup> March 2016**

No. of Equity Shares	No. of Share Holders	% of Total Shareholders	Share Amount in Rs.	% of Total
1-500	330	53.23	17,259	0.42
501-1000	12	1.93	10,657	0.26
1001-5000	99	15.97	3,65,810	8.99
5001-10000	108	17.42	8,57,599	21.09
10001-50000	54	8.71	12,24,035	30.10
50001-100000	10	1.61	6,62,126	16.28
100001 and Above	7	1.13	9,29,484	22.85
<b>Total....</b>	<b>620</b>	<b>100.00</b>	<b>40,669,700</b>	<b>100.00</b>

**o. Shareholding Pattern as on 31<sup>st</sup> March 2016**

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	445865	10.96
Indian Public	3079075	75.71
Clearing Members	24990	0.61
<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 31<sup>st</sup> March 2016, 90.93% of Paid-up Equity Shares of the Company are in dematerialized form.

**q. 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.

**r. 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.

**s. 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).

**t. 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](mailto:nichetechpl@nichetechpl.com).

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

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

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

Not Applicable.

**w. Investors' Correspondence**

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

Mr. Sarad Ashok Kajaria - [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.com)

**x. 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.

**y. Address for Correspondence**

Crescent Leasing Limited  
102, Punar Nava Building, 1st Floor, 13, B. B. Ganguly Street, Kolkata – 700 012 (W.B.)  
Website : [www.crescentleasingltd.com](http://www.crescentleasingltd.com); Email : [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.com)

**CEO / CFO Certification**

We, the undersigned, in our respective capacities as Director and Chief Financial Officer of M/s. Crescent Leasing Limited ("the Company") to the best of our knowledge and belief certify that:

- (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**

Sd/-

**Anup Kumar Behera**  
Chief Financial Officer

Kolkata, May 30, 2016

For **Crescent Leasing Limited**

Sd/-

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
Director

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**ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Crescent Leasing Limited, of Code of Business Conduct and Ethics for the year ended March 31, 2016.

Kolkata, May 30, 2016

For **Crescent Leasing Limited**

Sd/-

**Ramesh Kr. Saraswat**  
(DIN : 00243428)  
Director



## Independent Auditors' Certificate on Corporate Governance

### To the Members of Crescent Leasing Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Crescent Leasing Limited (The Company), for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to 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 opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For **DBS & Associates**  
Chartered Accountants  
FRN: 326264E

Place : Mumbai  
Date : May 30, 2016

**Roxy Teniwal**  
Partner  
Membership No. 141538

## Independent Auditors' Report

### To the Members of Crescent Leasing Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. 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, 2016, 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 there under.

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. 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 statement of affairs of the company as at 31<sup>st</sup> March 2016, and its profit and its cash flow for the year ended on that date. 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 statement of affairs of the company as at 31<sup>st</sup> March 2016, and its profit and its cash flow for the year ended on that date.

### Emphasis of Matters

The reports should be read together with the Notes to the financial statements and attention to following matters be given:

- a. Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.

Our opinion is modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ('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 the paragraph 3 and 4 of the Order, to the extent applicable.
8. 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
    - ii The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
    - iii The Company is not required to transfer amounts to the Investor Education and Protection Fund.

For **DBS & Associates**  
Chartered Accountants  
FRN : 018627N

Place : Mumbai  
Date : May 30, 2016

**Roxy Teniwal**  
Partner  
Membership No. 141538

## **ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of M/s. Crescent Leasing Limited on the standalone financial statements for the year ended March 31, 2016 –

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
b) The Company has regular programme of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification;  
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) a) The management has conducted physical verification of inventory at reasonable intervals during the year.  
b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
d) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clauses (b) & (c) are not applicable.
- 4) The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 6) The requirement of maintaining Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- 7) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.  
b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, customs duty, excise duty cess and other

material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- c) The Company is not required to transfer any funds to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act.
- 8) The Company has not taken loan from any financial institution or bank therefore, Clause (VIII) of the order is not applicable to the company.
- 9) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- 10) Based on the Audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations provided to us, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- 11) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.
- 12) In our opinion, the Company is not a nidhi company. Therefore the provisions of Clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- 13) According to the information and explanations given to us, transactions with related parties are in compliances with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, and on overall examination of Balance Sheet, the Company has not made any Preferential Allotment or private placement of Shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company, and not commented upon.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- 16) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DBS & Associates**  
Chartered Accountants  
FRN : 018627N

**Roxy Teniwal**  
Partner  
Membership No. 141538

Place : Mumbai  
Date : May 30, 2016

## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of CRESCENT LEASING LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **DBS & Associates**  
Chartered Accountants  
FRN : 018627N

**Roxy Teniwal**  
Partner  
Membership No. 141538

Place : Mumbai  
Date : May 30, 2016

**CRESCENT LEASING LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2016**

PARTICULARS	Note No.	31.03.2016	31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	4,06,69,700	4,06,69,700
Reserves and Surplus	2.2	41,65,982	38,19,093
		<b>4,48,35,682</b>	<b>4,44,88,793</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	2.3	1,28,77,427	2,48,12,527
Deferred Tax Liabilities (Net)	2.4	3,750	4,662
		<b>1,28,81,177</b>	<b>2,48,17,189</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	2.5	5,48,60,764	4,59,72,828
Trade Payables	2.6	32,000	24,571
Other Current Liabilities	2.7	29,67,137	31,89,440
Short Term Provisions	2.8	10,58,846	14,39,177
		<b>5,89,18,747</b>	<b>5,06,26,016</b>
<b>TOTAL</b>		<b>11,66,35,606</b>	<b>11,99,31,998</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	2.9	17,786	12,418
Non-Current Investments	2.10	2,61,15,800	1,20,19,720
Long Term Loans & Advances	2.11	5,91,84,131	7,71,97,372
		<b>8,53,17,717</b>	<b>8,92,29,510</b>
<b>CURRENT ASSETS</b>			
Trade Receivables	2.12	12,98,920	20,70,000
Cash and Bank Balances	2.13	14,12,790	3,41,507
Short-term loans and Advances	2.14	2,67,19,110	2,67,19,110
Other Current Assets	2.15	18,87,069	15,71,871
		<b>3,13,17,889</b>	<b>3,07,02,488</b>
<b>TOTAL</b>		<b>11,66,35,606</b>	<b>11,99,31,998</b>
Significant Accounting Policies and Notes to Accounts	1		
<b>AS PER OUR REPORT OF EVEN DATE</b>		1	
<b>For DBS &amp; Associates</b>		<b>FOR AND ON BEHALF OF BOARD</b>	
Chartered Accountants Firm Registration No. 018627N			
<b>CA Roxy Teniwal</b> Partner Membership No. 141538		<b>Raj Kumar Mishra</b> Director DIN : 06377032	<b>Ramesh Kr. Saraswai</b> Director DIN : 00243428
Place : Mumbai Date : 30th May 2016		<b>Debasree Paul Chowdhury</b> Company Secretary	<b>Anup Kr. Behera</b> CFO



**CRESCENT LEASING LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016**

PARTICULARS	Note No.	31.03.2016	31.03.2015
<b>INCOME</b>			
Revenue from operations	2.16	56,54,015	1,01,20,681
Other Revenue from operations	2.17	5,84,612	51,756
<b>TOTAL INCOME</b>		<b>62,38,627</b>	<b>1,01,72,437</b>
<b>EXPENSES</b>			
Employee Cost	2.18	4,70,000	4,75,000
Finance Cost	2.19	45,19,331	64,40,029
Depreciation & Amortization Expenses	2.8	22,282	3,031
Other Expenses	2.15	7,28,037	10,64,058
<b>TOTAL EXPENSES</b>		<b>57,39,650</b>	<b>79,82,118</b>
<b>PROFIT BEFORE TAXATION</b>		4,98,977	21,90,319
<b>Tax Expenses:</b>			
Current tax		1,53,000	6,75,606
Deferred Tax		(912)	2,655
<b>NET PROFIT FOR THE YEAR</b>		<b>3,46,889</b>	<b>15,12,058</b>
<b>Earnings per Equity Share:</b>			
Basic and Diluted (Face Value of ` 10/- each, Previous Year ` 10/- each)		0.09	0.37
Significant Accounting Policies and Notes to Accounts			

**AS PER OUR REPORT OF EVEN DATE**

1

**For DBS & Associates**

Chartered Accountants

Firm Registration No. 018627N

**CA Roxy Teniwal**

Partner

Membership No. 141538

Place : Mumbai

Date : 30th May 2016

**FOR AND ON BEHALF OF BOARD**

**Raj Kumar Mishra**

Director

DIN : 06377032

**Ramesh Kr. Saraswat**

Director

DIN : 00243428

**Debasree Paul Chowdhury**

Company Secretary

**Anup Kr. Behera**

CFO

**Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2016**

(In `)

	2015-2016	2014-2015
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before tax and extraordinary Items</i>	<b>4,98,977</b>	<b>21,90,319</b>
<b>Adjustments for</b>		
Dividend	-	-
Depreciation	22,282	3,031
<b>Operating profit before working capital changes</b>	<b>5,21,259</b>	<b>21,93,350</b>
<b>Adjustments for Capital Changes</b>		
Change in Trade Receivables	7,71,080	(12,60,000)
Change in Inventories	-	3,85,800
Change in Short Term Loans & Advances	-	1,06,50,890
Change in Other Current Assets	(3,15,198)	4,11,755
Change in Trade Payables	7,429	24,571
Change in Short Term Borrowings	88,87,936	-
Change in Other Current Liabilities	(2,22,303)	(2,65,125)
Change in Short Term Provisions	(3,80,331)	4,89,541
Decrease / (Increase) in Non Current Investments	(1,40,96,080)	(17,65,800)
<b>Cash Generated from operations</b>	<b>(48,26,208)</b>	<b>1,08,64,982</b>
Income Tax Liability For The Year	(1,53,000)	(6,75,606)
Extraordinary Items	-	-
	<b>(1,53,000)</b>	<b>(6,75,606)</b>
<b>Net Cash From Operating Activities</b>	<b>(49,79,208)</b>	<b>1,01,89,376</b>
<b>B. Cash Flow From Investing Activities</b>		
Decrease / (Increase) in Fixed Assets	(27,650)	(2,580)
Decrease / (Increase) in Long Term Advances	-	(64,631)
Dividend Received	-	-
<b>Net Cash from Investing Activities</b>	<b>(27,650)</b>	<b>(67,211)</b>
<b>C. Cash Flow From Financing Activities</b>		
Decrease / (Increase) in Long Term Loans	1,80,13,241	(99,43,213)
Increase / (Decrease) in Long Term Borrowings	(1,19,35,100)	-
<b>Net Cash used in Financing Activities</b>	<b>60,78,141</b>	<b>(99,43,213)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>10,71,283</b>	<b>1,78,952</b>
Opening Balance of Cash & Cash Equivalents	3,41,507	1,62,555
Closing Balance of Cash & Cash Equivalents	14,12,790	3,41,507

**AS PER OUR REPORT OF EVEN DATE**

**FOR AND ON BEHALF OF BOARD**

**For DBS & Associates**

Chartered Accountants

Firm Registration No. 018627N

**CA Roxy Teniwal**

Partner

Membership No. 141538

Place : Mumbai

Date : 30th May 2016

**Ramesh Kr. Saraswat**

Director

DIN : 06377032

**Raj Kumar Mishra**

Director

DIN : 00243428

**Debasree Paul Chowdhury**

Company Secretary

**Anup Kr. Behera**

CFO

**NOTE – 1 SIGNIFICANT ACCOUNTING POLICY****1.1 Basis of Accounting and preparation of Financial Statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any other addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act 1956 (the Act) shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub section (3C) of Section 211 of the Act {Companies (Accounting Standards) Rules, 2006} and other relevant provisions of the Companies Act 2013.

**1.2 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

**1.3 Inventories**

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

**1.4 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known of cash and which are subject to insignificant risk of changes in value.

**1.5 Cash Flow Statements**

Cash flows are reported using the Indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.6 Revenue Recognition**

All incomes and expenditure are recognised as per 'Accounting Standard - 9' accounted on accrual basis except where stated otherwise. Dividends on investments are accounted for when the right to receive the dividend is established.

**1.7 Employee Benefits**

- a. P.F. and E.S.I.C. Scheme is not applicable to the company.
- b. Provision of Gratuity is done when an employee works for more than 6 months.

**1.8 Segment Reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the

segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

#### **1.9 Investments:**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

#### **1.10 Borrowing Cost:**

Borrowing costs directly attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of the cost of the assets, up to the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account.

#### **1.11 Taxes on Income:**

Current Tax is determined as the tax payable in respect of taxable income for the year, if any. Deferred tax for the year is recognised on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognised and carried forward only if there is a reasonable/virtual certainty of realisation.

#### **1.12 Provisions and Contingencies:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

#### **1.13 Impairment of Assets:**

At the end of each year, the Company assesses whether any impairment loss may have occurred in respect of its Assets in accordance with Accounting Standard - 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India, and Impairment Losses if any are accounted for by the Company in accordance with the Standard applicable.

### **Additional Information**

**2.16 SEGMENT INFORMATION (AS-17)**

- i. The Company's business segments are identified around products in which company deals.
- ii. The accounting policies used in the preparation of the financial statements of the Company are also applied for segment reporting.
- iii. Segment revenues, expenses, assets and liabilities are those, which are directly attributable to the segment or allocated on an appropriate basis. Corporate and other revenues, expenses, assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financial statements.
- iv. The Company has operated in one segment only during the year under review thus Segmental Report is not applicable to the Company.

**2.17 Related Party Disclosures:**

Related party disclosures, as required by AS - 18, "Related Party Disclosures" are given below:

**A. Director**

Mr. Mahendrasingh B. Rao	-	Managing Director
Mr. Raj Kumar Mishra	-	Additional Director
Mr. Binay Bahety	-	Independent Director
Mr. Ramesh Kr. Saraswat	-	Independent Director
Mr. Nirmal Kr. Poddar	-	Independent Director

**B. Relationship****i. Related Parties with common control exists**

Name of the Companies where the directors can exercise the control

**ii. Key Managerial Personnel**

Mr. Mahendrasingh B. Rao	-	Managing Director
Mr. Anup Kr. Behera	-	Chief Financial Officer
Mr. Sarad Ashok Kajaria	-	Company Secretary

**iii. Transactions with related parties**

During the year under consideration no transactions with related party were entered into.

**2.18 Earnings per share (As per AS 20) :**

	Particulars	2015-2016	2014-2015
<b>A.</b>	<b>Weighted average number of Equity Shares of ₹ 10/- each</b>		
i	Number of shares at the beginning of the year	40,66,970	40,66,970
ii	Shares issued during the year	0	0
iii	Number of shares at the end of the year	40,66,970	40,66,970
iv	Weighted average number of Equity Shares outstanding during the year	40,66,970	40,66,970
<b>B.</b>	<b>Net Profit/(Loss) after tax available for equity shareholder (₹)</b>	<b>3,45,065/-</b>	<b>15,12,058/-</b>
<b>C.</b>	<b>Basic/Diluted EPS (B/A) (₹)</b>	<b>0.08</b>	<b>0.37</b>

**2.19 Contingent Liabilities & Provisions:**

- In view of the management there are no contingent liabilities and commitments against the Company.
- 2.20 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.
- 2.21 Number of employees whose aggregate remuneration were not more than ` 60,00,000/- per annum or ` 5,00,000/- per month - Nil(Nil).
- 2.22 As required in terms of paragraph 9BB of Non-Banking Financial Companies prudential norms (Reserve Bank) guidelines 1998, schedule is annexed to Balance Sheet.
- 2.23 During the year the company has transferred ` 69,013/- (P.Y ` 3,02,412/-) to Special Reserve account u/s 45 IC of the RBI Act, 1934 for the year ended 31st March, 2015
- 2.24 During the year the company has made a provision of ` 2,12,238/- 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.
- 2.25 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.
- 2.26 The company has not entered into any transaction to be disclosed under the heading related party disclosure as per AS 18 issued by ICAI.
- 2.27 No provision has been made for the diminution in value of long term investment being temporary in nature.
- 2.28 In the opinion of the Board, the Current Assets, Sundry Debtors, Sundry Creditors, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Financial Statements. The balances thereof are as per Books of Accounts only.
- 2.29 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.
- 2.30 Events Occurring after Balance Sheet Date, No significant events which could affect the financial position as on March 31, 2016, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.
- 2.31 Previous year's figures have been grouped/regrouped, arranged/rearranged wherever necessary to make them comparable.
- 2.32 Figures have been rounded off to the nearest rupees.

**CRESCENT LEASING LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2016**

**2.1 SHARE CAPITAL**

Particulars	31.03.2016		31.03.2015	
	Number		Number	
<b>Authorised</b>				
Equity Shares of ` 10/- each (Previous Year ` 10/-)	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of ` 10/- each (Previous Year ` 10/-)	40,66,970	4,06,69,700	40,66,970	4,06,69,700
<b>Total</b>	<b>40,66,970</b>	<b>4,06,69,700</b>	<b>40,66,970</b>	<b>4,06,69,700</b>

**Reconciliation of number of shares.**

Particulars	31.03.2016		31.03.2015	
	Number		Number	
Shares outstanding at the beginning of the year	40,66,970	4,06,69,700	40,66,970	4,06,69,700
Add : Shares issued on Preferential Basis	-	-	-	-
Shares outstanding at the end of the year	<b>40,66,970</b>	<b>4,06,69,700</b>	<b>40,66,970</b>	<b>4,06,69,700</b>

**Rights, Preference and restrictions attached to Equity Shares**

The company has one class of Equity shares having a par value of ` 10/- each. Each shareholder is eligible to one vote per share held.

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.

**Details of Share held by shareholders holding more than 5% of the aggregate shares in the company**

Name of Shareholder	31.03.2016		31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-
Total	-	-	-	-

**2.2 RESERVES AND SURPLUS**

Particulars	31.03.2016	31.03.2015
<b>Special Reserves</b>		
Opening Balance	6,86,958	3,84,546
Add : Addition during the year	69,378	3,02,412
	<b>7,56,336</b>	<b>6,86,958</b>
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening Balance	31,32,135	19,22,489
Add: Net Profit for the year	3,46,889	15,12,058
	<b>34,79,024</b>	<b>34,34,547</b>
Less : Transferred to General Reserves	69,378	3,02,412
	<b>34,09,646</b>	<b>31,32,135</b>
<b>Total</b>	<b>41,65,982</b>	<b>38,19,093</b>

**CRESCENT LEASING LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2016**

**2.3 LONG TERM BORROWINGS**

Particulars	31.03.2016	31.03.2015
From Body Corporate	1,28,77,427	2,48,12,527
<b>Total</b>	<b>1,28,77,427</b>	<b>2,48,12,527</b>

**2.4 DEFERRED TAX LIABILITIES**

Deferred Tax Liability for the year	3,750	4,662
<b>Total</b>	<b>3,750</b>	<b>4,662</b>

**2.5 SHORT TERM BORROWINGS**

From Body Corporate	5,48,60,764	4,59,72,828
<b>Total</b>	<b>5,48,60,764</b>	<b>4,59,72,828</b>

**2.6 TRADE PAYABLE**

Bills Payable	-	21,000
Sundry Creditors for Expenses	32,000	3,571
<b>Total</b>	<b>32,000</b>	<b>24,571</b>

**2.7 OTHER CURRENT LIABILITIES**

Liabilities for Expenses	-	1,02,919
Sundry Advances	25,00,000	25,00,000
Duties & Taxes	4,67,137	5,86,521
<b>Total</b>	<b>29,67,137</b>	<b>31,89,440</b>

**2.9 SHORT TERM PROVISIONS**

Provision for Taxation	7,87,316	7,17,286
Provision for Expenses	59,292	4,63,858
Provision for Standard Assets	2,12,238	2,58,033
<b>Total</b>	<b>10,58,846</b>	<b>14,39,177</b>

**2.10 NON CURRENT INVESTMENTS**

Particulars	Numbers	Face Value	31.03.2016	31.03.2015
<b>Inventories (Non-Current)</b>				
<b>(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)</b>				
Ashika Credit Capital Ltd	4,000	10.00	2,61,000	2,61,000
Shree Nath Commercial Finance Ltd	15,000	10.00	1,24,800	1,24,800
			<b>3,85,800</b>	<b>3,85,800</b>
<b>(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)</b>				
Agradooti Vanijya Pvt Ltd	1,61,800	10.00	1,61,80,000	18,80,000
Cauvery Iron & Steel I Ltd	13,600	10.00	68,00,000	68,00,000
Champion Laminates Ltd	15,000	10.00	-	1,50,000
Chetak Exim Pvt Ltd	4,542	10.00	-	45,420
Garima Mercantiles Pvt Ltd	12,500	10.00	2,50,000	2,50,000
Madhusudan Homes Ltd	20,000	10.00	2,00,000	2,00,000
Marigold Commercial Pvt Ltd	850	10.00	-	8,500
Sharbhang Commercial Co Pvt Ltd	30,000	10.00	15,00,000	15,00,000
Sidh Real Estates Pvt Ltd	30,000	10.00	3,00,000	3,00,000
Vibrant Processors Pvt Ltd	50,000	10.00	5,00,000	5,00,000
			<b>2,57,30,000</b>	<b>1,16,33,920</b>
<b>Total (1) + (2)</b>			<b>2,61,15,800</b>	<b>1,20,19,720</b>
Aggregate Market Value of Quoted Investments at the end of the year			1,51,650	2,19,200



**CRESCENT LEASING LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2016**

**2.11 LONG TERM LOANS & ADVANCES**

<b>(Unsecured, Considered Good)</b>		
Loans (Including Interest accrued & due)	5,91,34,131	7,71,97,372
Deposits	50,000	-
<b>Total</b>	<b>5,91,84,131</b>	<b>7,71,97,372</b>

**2.12 TRADE RECEIVABLE**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>(Unsecured, Considered Good)</b>		
Outstanding for Period exceeding 6 months	12,98,920	20,70,000
Others	-	-
<b>Total</b>	<b>12,98,920</b>	<b>20,70,000</b>

**2.13 CASH & CASH EQUIVALENTS**

<b>Balances with Scheduled Bank</b>		
In Current Accounts	4,89,886	32,040
Cash in Hand (As certified by Management)	9,22,904	3,09,467
<b>Total</b>	<b>14,12,790</b>	<b>3,41,507</b>

**2.14 SHORT TERM LOANS & ADVANCES**

<b>(Unsecured, Considered Good)</b>		
Advances for Flat Booking	2,57,55,000	2,57,55,000
Advances against Property	9,64,110	9,64,110
<b>Total</b>	<b>2,67,19,110</b>	<b>2,67,19,110</b>

**2.15 OTHER CURRENT ASSETS**

<b>TDS Receivable</b>		
Opening Balance	15,71,871	19,83,626
Less : Received during the year	-	9,93,367
	<b>15,71,871</b>	<b>9,90,259</b>
Add: Additions during the year	3,15,198	5,81,612
<b>Total</b>	<b>18,87,069</b>	<b>15,71,871</b>

**2.16 REVENUE FROM OPERATIONS**

Interest on Loan	56,54,015	82,26,571
Commission Received	-	9,00,000
Compensation Received	-	9,94,110
<b>Total</b>	<b>56,54,015</b>	<b>1,01,20,681</b>

**2.17 OTHER INCOME**

Other Income Received	5,38,817	23,532
Reversal of Contingent Provision against standard Assets	45,795	28,224
<b>Total</b>	<b>5,84,612</b>	<b>51,756</b>

**2.18 EMPLOYEE BENEFIT EXPENSES**

Salaries & Allowances	4,70,000	4,75,000
<b>Total</b>	<b>4,70,000</b>	<b>4,75,000</b>

**2.19 FINANCE COST**

Interest Paid	45,19,331	64,40,029
<b>Total</b>	<b>45,19,331</b>	<b>64,40,029</b>

**CRESCENT LEASING LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2016**

**2.20 SELLING, ADMINISTRATIVE & OTHER EXPENSES**

Advertisement	17,992	25,729
Audit Fees	34,350	44,944
Bank Charges	880	776
Demat Charges	1,250	560
Directors Remuneration	72,017	-
Filing Fees	18,800	75,937
General Expenses	-	25,458
Professional Tax	2,500	-
Telephone Exp	1,932	-
Registrar & Share Trf Agent	21,930	-
General Exp	4,770	-
Office Rent	1,38,263	-
Interest on TDS	24,441	52,512
Listing Fees	2,32,838	6,26,033
Printing & Stationery	32,114	43,956
Postatge & Courier Charges	-	5,806
ROC Fees	7,800	-
Professional Fees	58,909	1,19,048
Rates & Taxes	4,100	2,500
Repairs & Maintenance	8,071	4,309
Travling expences	45,080	36,490
<b>Total</b>	<b>7,28,037</b>	<b>10,64,058</b>

# Crescent Leasing Limited

CIN : L65999WB1984PLC038066

Regd. Office : 102, Punar Nava Building, 1<sup>st</sup> Floor, 13, B. B. Ganguly Street, Kolkata – 700 012  
 Tel : +91 33 4066 9414, Email : [crescentleasing@rediffmail.com](mailto:crescentleasing@rediffmail.com) Website : [www.crescentleasingltd.com](http://www.crescentleasingltd.com)

## ATTENDANCE SLIP

<b>Regd. Folio / DP ID &amp; Client ID</b>		
	<b>Name and Address of the Shareholder</b>	

- I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Thursday, 29<sup>th</sup> September 2016 at 11.00 A.M. at Shrti Chitibal Medical Center, 81 K P Roy Lane, Haltu, Kolkata -700 078 and at any adjournment thereof.
- Signature of the Shareholder/Proxy Present
- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

**Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue**

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING**



## ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

### Notes:

- Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
- Please read the Instructions printed under the Item No. 29 to the Notice dated 30<sup>th</sup> May 2016 of the 32<sup>nd</sup> Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 26.09.2016 and ends at 5.00 P.M. on 28.09.2016, the e-voting module shall be disabled by CDSL for voting thereafter.

**No gift of any nature will be distributed at the Annual General Meeting**

# Crescent Leasing Limited

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## 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 \_\_\_\_\_ Email 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 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Thursday, 29<sup>th</sup> September 2016 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, 2016		
2. Ratification of Appointment of M/s. DBS & Associates, Chartered Accountant as the Statutory Auditor of the Company.		
Special Business :		
3. Appointment of Mr. Raj Kr. Mishra as Managing Director for a term of 3 Years.		
4. To recover Charges for service of document under Section 20 of Companies Act 2013		
5. Change in place of keeping certain documents / records related to Shareholders.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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

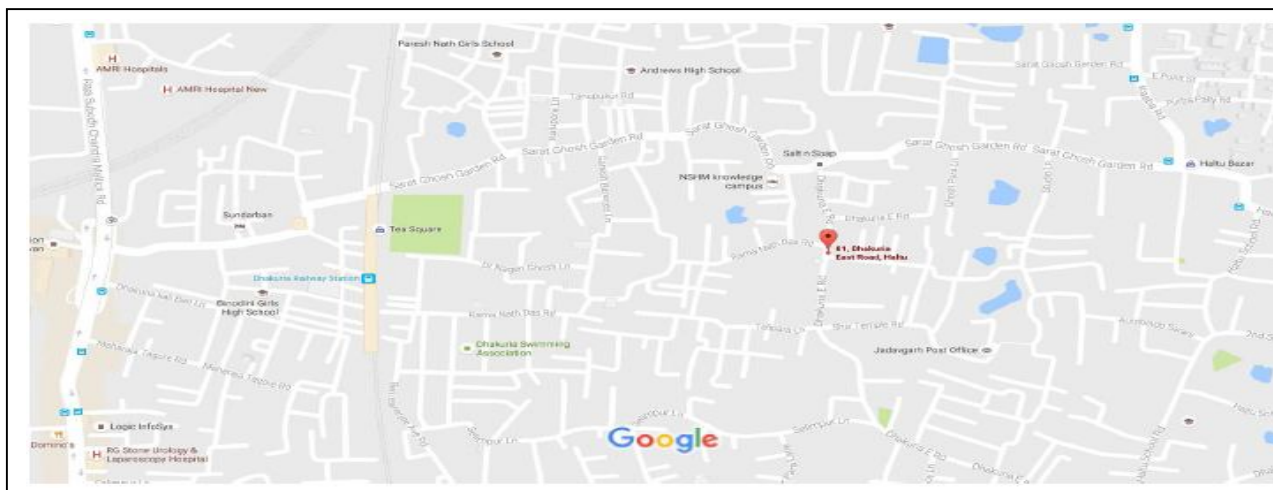
Affix Revenue Stamp ₹ 1/-
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### Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 32<sup>nd</sup> Annual General Meeting.



### Location Plan of Venue of AGM of M/s. Crescent Leasing Limited



# Crescent Leasing Limited

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Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE & CSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:	
PAN No.	:	
E-mail ID	:	
Telephone Nos. with STD Code	:	+91
Name and Signatures	:	1.
		2.
		3.

Thanking you,

By order of the Board  
**For Crescent Leasing Limited**

S/d-

**Sarad Ashok Kajaria**  
 Company Secretary & Compliance Officer