

**Greencrest**  
**Financial Services Limited**  
25<sup>th</sup> Annual Report 2016-2017

**GREENCREST FINANCIAL SERVICES LIMITED**

(Formerly known as Marigold Glass Industries Ltd.)

**BOARD OF DIRECTORS**

Sushil Parakh	Managing Director
Sunil Parakh	Non - Executive Director
Shree Niwas Singhee	Independent Director
Dhirendra Kr. Sahani	Independent Director
Sonali Roychowdhury	Independent Director

**COMPLIANCE OFFICER**

Mr. Rahul Rungta

**AUDITORS**M/s. B. S. Kedia & Co.  
Chartered Accountant, Kolkata**BANKERS**ICICI Bank Ltd  
HDFC Bank Ltd.Corporate Identification No.  
L65921WB1993PLC057785**REGISTERED OFFICE**8, Ganesh Chandra Avenue  
"Saha Court", 1<sup>st</sup> Floor  
Kolkata-700 013**REGISTRAR & SHARE TRANSFER AGENT**ABS Consultants Pvt. Ltd.  
99, Stephen House, 6<sup>th</sup> Floor  
4, B.B.D. Bag (East), Kolkata-700 001**ANNUAL GENERAL MEETING**Date : 25<sup>th</sup> September, 2017  
Time : 3.00 P.M.  
Venue : 8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor, Kolkata-700 013**C o n t e n t s**

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
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- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
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- ☞ Proxy / Ballot Form (MGT-11)

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

## NOTICE

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of GREENCREST FINANCIAL SERVICES LIMITED will be held on Monday, 25<sup>th</sup> September, 2017 at 3.00 P.M. at 8, Ganesh Chandra Avenue, Saha Court, 1<sup>st</sup> Floor, Kolkata-700 013 to transact 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 2017.
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 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata, M/s. Deepak Acharya & Associates, Chartered Accountants, Kolkata (FRN No. 329654E), who have offered themselves for appointment as Auditors to the Company 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 appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting up to the conclusion of the 30<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."

### Notes :

1. 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.

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.

2. The Register of Member and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September 2017 to 25<sup>th</sup> September 2017 (both days inclusive).
3. 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.

4. 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.
5. 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.
6. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id [greencrestfin@gmail.com](mailto:greencrestfin@gmail.com) for quick and prompt redressal of their grievances.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. 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 competent authorities to the Annual General Meeting.
9. 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.
10. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folio along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Members are requested to intimate change in their address immediately to ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.
12. The Securities and Exchange Board of India (SEBI) has 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.

13. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings 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.
14. 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.
15. Copies of Annual Report 2017 are being sent by electronic mode only to those 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 2017 are being sent by the permitted mode.
16. Members may also note that the Notice of the 25<sup>th</sup> AGM and the Annual Report for 2016-2017 will also be available on the Company's website [www.greencrestfin.com](http://www.greencrestfin.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 : [greencrestfin@gmail.com](mailto:greencrestfin@gmail.com)
17. A route map showing directions to reach the venue of the 25<sup>th</sup> Annual General Meeting is given at the end of the Annual Report.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 18, 2017.
20. 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 Ms. Gayatri Phatak, Scrutinizer, C/o ABS Consultants Private Limited, Unit: Greencrest Financial Services Limited, 99, Stephen House, 6<sup>th</sup> Floor, 4, B.B.D. Bag (East), Kolkata-700 001, Tel. No: +91 33-2220 1043, Fax No : +91 33- 2243 0153, E-mail : [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net) so as to reach him on or before September 22, 2017

- by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
21. 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 Listing Regulations, 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 25<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
  22. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 25<sup>th</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.
  23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.greencrestfin.com](http://www.greencrestfin.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE and CSE, where the shares of the Company are listed.
  24. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
  25. The details for voting electronically are as under -
    - a) Date and time of commencement of voting through electronic means: Friday, September 22, 2017 at 9.00 a. m.
    - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : Sunday, September 24, 2017 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 18, 2017, 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: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: [gayatribhideandco@gmail.com](mailto:gayatribhideandco@gmail.com).
    - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
  26. 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 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 Voting Sequence No. as mentioned in the Attendance Slip along with "GREENCREST FINANCIAL SERVICES LIMITED" from the drop down menu and click on "SUBMIT".
- iv Now Enter your User ID (as mentioned in the Attendance Slip)
  - 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, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes.
- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then directly reach to 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 used also 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 in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for GREENCREST FINANCIAL SERVICES 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.
- xviii Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix For Institutional Shareholders and Custodians :
- Institutional 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.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked with login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Kolkata, May 29, 2017

Registered Office :  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor  
Kolkata-700 013

By order of the Board  
For Greencrest Financial Services Limited

Rahul Rungta  
Company Secretary

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2017.

Financial Results	(Rs. in Lakh)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue for the year	<u>1019.68</u>	<u>1573.23</u>
Profit before Tax & Extra-ordinary Items	89.55	102.87
Less : Provision for Taxation	28.41	34.97
Less : Extra-ordinary Items	1.69	2.67
Profit after Tax & Extra-ordinary Items	60.18	70.58
Less : Transfer to General / Statutory Reserves	12.04	14.11
Less : Adjustments for earlier years	(6.84)	0.00
Profit available for Appropriation	54.98	56.47
Add: Profit brought forward from Previous Year	185.22	128.76
Balance of Profit carried forward	240.20	185.22

### OVERVIEW OF ECONOMY

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the two largest economies by mid-century. The International Monetary Fund (IMF) described the Indian economy as the "bright spot" in the global landscape. India topped the World Bank's growth outlook for the first time in fiscal year 2015-16, during which the economy grew 7.6%. Growth is expected to have declined slightly to 7.1% for the 2016-17 fiscal year. According to the IMF, India's growth is expected to rebound to 7.2% in the 2017-18 fiscal and 7.7% in 2018-19.

India's two largest stock exchanges, Bombay Stock Exchange and National Stock Exchange of India, had a market capitalisation of US\$1.71 trillion and US\$1.68 trillion as of February 2015, which rank 11th and 12th in the world according to the World Federation of Exchanges. India is also home to the world's third-largest billionaires pool with 111 billionaires in 2016 and the fourth-largest number of ultra-high-net-worth households that have more than US\$100 million.

### OVERALL PERFORMANCE & OUTLOOK

Total revenue for the year stood at Rs. 1019.68 lakh in comparison to last years' revenue of Rs. 1573.23 lakh. In term of Profit before taxation, the Company has earned a profit of Rs. 89.55 lakh in comparison to last years' profit of Rs. 102.87 lakh. Profit after Tax and Extra-Ordinary Items stood at Rs. 67.58 lakh in comparison to last financial year in which the Company has earned a Net Profit of Rs. 70.58 lakh.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments. The Company is carrying trading/investment activities in both Equity and FNO Segment and also trading in Commodities market apart from its financing activities.

Management of company is having positive outlook for current financial year however outcome depends entirely on the capital market environment as well as RBI/Govt. policies on NBFC activities.

### DIVIDEND AND RESERVES

In order to conserve resources and to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review, Rs. 12.04 lakh was transferred to General Reserve as per RBI guidelines.

### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs. 36.5508 Crore. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2017, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to 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 2017.

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 & 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; 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 term of Section 134(3)(h) r/w Rule 8(2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI(LODR) Regulations, 2015 is attached as Annexure I. 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**

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

**CHANGE IN NATURE OF BUSINESS, IF ANY.**

There are no changes in the nature of business in the financial year 2016-17.

**BOARDEVALUATION**

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

**NUMBER OF MEETINGS OF THE BOARD**

The details of the Board Meetings and other Committee Meetings held during the financial year 2016-17 are given in the separate section of Corporate Governance Report.

**BOARD COMMITTEES**

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**MANAGEMENT**

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

## DIRECTORS

There is no change in the composition of Board of Directors of the Company during the current financial year.

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 Listing 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.	-	-	-	-

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

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

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

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

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 the Board of Directors confirms that:

- In the preparation of the annual accounts, for the year ended 31<sup>st</sup> March 2017, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India 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, 2017 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts 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, 2015.

#### **INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

#### **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.greencrestfin.com](http://www.greencrestfin.com)

#### **INFORMATION TECHNOLOGY**

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

#### **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 and size of operations of your Company.

## AUDITORS

### Statutory Auditors

Existing Auditors M/s B. S. Kedia & Co., Chartered Accountants, Kolkata who are retiring in ensuring Annual General Meeting have expressed their un-willingness to re-appoint themselves as Auditors of the Company.

In place of existing Auditors, the Audit Committee recommended M/s Deepak Acharya & Associates (FRN 329654E), Chartered Accountants, Kolkata for appointment to audit the accounts of the Company from the conclusion of the 25<sup>th</sup> Annual General Meeting up to the conclusion of the 30<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 under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 from M/s. Deepak Acharya & Associates; that they are eligible for appointment as auditors, and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949, or the rules and regulations made there-under.

The proposed appointment is as per the term and within the limits laid down by or under the authority of the Companies Act, 2013 and that there are no proceedings pending against them or any of their partners with respect to professional conduct.

### 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 Sinu Surolia, Company Secretaries in Practice (C. P. No. 17293) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure II.

### Internal Auditors

The Company has appointed M/s Mahato Prabir & Associates, Chartered Accountant Firm, Kolkata (FRN - 325966E) to undertake the Internal Audit of the Company.

## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

## PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

**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 (NBFC activities) and investment activities in Shares and Securities; 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**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of 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 29, 2017

**Registered Office :**  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor  
Kolkata-700 013

By order of the Board  
**For Greencrest Financial Services Limited**

**Sushil Parakh**  
DIN : 02596801  
Managing Director

## Management Discussions & Analysis

### MACRO ECONOMIC ENVIRONMENT

The lingering impact of demonetization and a statistical base effect caused growth to plunge in the final quarter of FY 2016. A deceleration was seen across almost all components of GDP, with investment being a particular weak spot and contracting for the first time in two years as the stressed banking sector hurt activity. Early data for FY 2017 points to lacklustre momentum: industrial production growth lost steam in April and the PMIs pointed in different directions in May. However, household consumption is on the mend as the impact of demonetization fades and a healthy monsoon is seen supporting rural spending. On the political front, despite speculation that the overhaul could be delayed, the sweeping GST reform appears set to be rolled out on 1 July, simplifying India's array of indirect taxes to four rates - 5%, 12%, 18% and 28%. While the reform is seen largely as positive in the long-run, it is uncertain if many firms in the country are prepared for the transition and the implementation could disrupt activity temporarily.

### REVIEW OF OPERATIONS

Total revenue for the year stood at Rs. 1019.68 lakh in comparison to last years' revenue of Rs. 1573.23 lakh. In term of Profit before taxation, the Company has earned a profit of Rs. 89.55 lakh in omparison to last years' profit of Rs. 102.87 lakh. Profit after Tax and Extra-Ordinary Items stood at Rs. 67.58 lakh in comparison to last financial year in which the Company has earned a Net Profit of Rs. 70.58 lakh.

During the year, the Company has earned an Interest income of Rs. 296.09 lakh; Dividend Income of Rs. 7.57 lakh. However the Company has incurred losses of Rs. 214.11 lakh from trading/ investments activities in Equity and Commodity market.

### BUSINESS SEGMENT

Your Company is one of the RBI registered NBFC and is into the business of Finance & Investments in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

### OPPORTUNITIES

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 45.9 per cent of total AUM in India, while High Net worth Individuals (HNWI) and retail investors account for 28.6 per cent and 22.9 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

RBI has allowed 100 per cent foreign investment under the automatic route in 'other financial services'.

### THREATS & CONCERNS

NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realise their full potential and thereby perform their duties with greater efficiency.

Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

### HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2016-2017, 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 SOCIAL RESPONSIBILITY INITIATIVES

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 continues 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 29, 2017

**Registered Office :**  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor  
Kolkata-700 013

By order of the Board  
**For Greencrest Financial Services Limited**

**Sushil Parakh**  
DIN : 02596801  
Managing Director

**Annexure - I**

## DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 1.25 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/ Investments outstanding during the year.	
1.	Holding Company	<ul style="list-style-type: none"> <li>o Loans and advances in the nature of loans to subsidiaries by name and amount</li> <li>o Loans and advances in the nature of loans to associates by name and amount</li> <li>o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li> </ul>	Not applicable
2.	Subsidiary	<ul style="list-style-type: none"> <li>o Loans and advances in the nature of loans to subsidiaries by name and amount</li> <li>o Loans and advances in the nature of loans to associates by name and amount</li> <li>o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li> </ul>	
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Kolkata, May 29, 2017

By order of the Board  
For Greencrest Financial Services Limited

Registered Office :  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor  
Kolkata-700 013

Sushil Parakh  
DIN : 02596801  
Managing Director

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2017

[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. Greencrest Financial Services Limited  
Kolkata

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Greencrest Financial Services 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. Greencrest Financial Services 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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2017 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 to the extent of Foreign Direct Investment, Overseas Direct Investment;
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, 2011;
  - 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 (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period)
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) 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) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - c) 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;
  - d) Provident Fund Act 1952;
  - e) The West Bengal Shops and Establishments Act, 1963;

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

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

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

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

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

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

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Merger / amalgamation / reconstruction etc.
- d) Foreign technical collaborations.

Place : Kolkata  
Date : May 29, 2017

Sinu Surolia  
Practicing Company Secretary  
C. P. No. 17293

## Annexure A to the Secretarial Audit Report

The Members,  
M/s. Greencrest Financial Services 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.

Place : Kolkata  
Date : May 29, 2017

Sinu Surolia  
Practicing Company Secretary  
C. P. No. 17293

## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2017  
[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	L65921WB1993PLC057785
Registration Date	15/02/1993
Name of the Company	Greencrest Financial Services 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	8, Ganesh Chandra Avenue Saha Court, 1st Floor, Kolkata-700 013 Tel : +91 33 2236 5426 / 1366
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Tel : +91 33-2220 1043

<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	1785000	-	1785000	0.49	1785000	-	1785000	0.49	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2777000	-	2777000	0.76	2777000	-	2777000	0.76	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>4562000</b>	<b>-</b>	<b>4562000</b>	<b>1.25</b>	<b>4562000</b>	<b>-</b>	<b>4562000</b>	<b>1.25</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</b>									
<b>Promoters (A1) + (A2)</b>	4562000	-	4562000	1.25	4562000	-	4562000	1.25	-
<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	55796278	492000	56288278	15.40	56964322	492000	57456322	15.72	0.32
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ' 2 lakh	9188495	367000	9555495	2.61	9037151	367000	9404151	2.57	0.04
ii. Individual Shareholders holding nominal share capital in excess of ' 2 lakh	275351882	19750000	295101882	80.74	274335182	19750000	294085182	80.46	0.28
<b>c) Others (Specify)</b>									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	345	-	345	0.00	345	-	345	0.00	-
<b>Sub Total B(2)</b>	340337000	20609000	360946000	98.75	340337000	20609000	360946000	98.75	-
<b>Total Public Shareholding B = B(1) + B(2)</b>	340337000	20609000	360946000	98.75	340337000	20609000	360946000	98.75	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Grand Total (A+B+C)	344899000	20609000	365508000	100.00	344899000	20609000	365508000	100.00	-

**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 Share	% of total shares of the company	% of Shares Pledged encumbered to total shares	No. of Shares	% of Shares shares of the company	% of Shares Pledge / encumbered to total shares	
Sushil Parakh	1785000	0.49	Nil	1785000	0.49	Nil	-
Goldmohar Vyapar Private Limited	2777000	0.76	Nil	2777000	0.76	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	4562000	1.25	4562000	1.25		
At the end of the Year	4562000	1.25	4562000	1.25		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)					
For Each of the Top 10	Shareholding at the beginning of the year		Date wise increase decrease in Shareholding	Cumulative shareholding during and the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of Total shaes of the Company
Rajinder Kumar Miglani	13,750,000	3.76%	Not Applicable	13,750,000	3.76%
Neelam Miglani	13,500,000	3.69%	Not Applicable	13,500,000	3.69%
Anuj Miglani	13,000,000	3.56%	Not Applicable	13,000,000	3.56%
Ankit Miglani	12,500,000	3.42%	Not Applicable	12,500,000	3.42%
Archana Miglani	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Priyanka Miglani	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Praveen Uttamchand Miglan	12,000,000	3.28%	Not Applicable	12,000,000	3.28%
Aniket Singal	11,640,000	3.18%	Not Applicable	11,640,000	3.18%
Sanjay Singal	11,250,000	3.08%	Not Applicable	11,250,000	3.08%
Aarti Singal	11,110,000	3.04%	Not Applicable	11,110,000	3.04%

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shares holding at the beginning of the year		Cumulative 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>Sushil Parakh</b>				
At the beginning of the year .....	1785000	0.49	1785000	0.49
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):			Not Applicable	

V. INDEBTEDNESS				
In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits Rs. in Lac	Unsecured Loans Rs. in Lac	Deposit Rs. in Lac	Total Indebtedness Rs. in Lac
Indebtedness at the beginning of the financial year				
i. Principal Amount	8.80	3.48	Nil	12.28
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	83.31	Nil	83.31
• Reduction	1.74	Nil	Nil	1.74
Indebtedness at the end of the financial year				
i. Principal Amount	7.06	86.79	Nil	93.85
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>7.06</b>	<b>86.79</b>	<b>Nil</b>	<b>93.85</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Particulars of Remuneration	Sushil Parakh (MD)	Sunil Parakh (Director)	Abhijit Bose CFO	Rahul Rungta Company Secretary
1. Gross Salary	Rs. 11,10,000/-	Rs. 6,00,000/-	Rs. 3,96,000/-	Rs. 1,20,000/-
2. Value of Perquisites	Rs. 1,02,000/-	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	Brief Description	Details of Penalty / Punishment/ Compounding	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 DIRECTORS' REPORT

### CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI LODR 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

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ 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;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Greencrest Financial Services Ltd. (GFSL) is as under :-

**1. Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

**2. Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

### BOARD OF DIRECTORS

#### Size & Composition of Directors

The Board has five members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking 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, 2017, 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 Co.	Committee Chairman-ship in other Listed Co.	No. of Directorship in all Listed Co.
Sushil Parakh*	Managing Director	02596801	28 <sup>th</sup> April 2015	Nil	Nil	1
Sunil Parakh	Non-Executive Director	01008503	28 <sup>th</sup> March 2011	Nil	Nil	1
Shree Niwas Singhee	Independent Director	00459722	9 <sup>th</sup> Jan. 2007	Nil	Nil	1
Dhirendra Kr. Sahani	Independent Director	02942682	26 <sup>th</sup> May 2011	1	1	2
Sonali Roychowdhury	Independent Director	06971967	10 <sup>th</sup> March 2015	Nil	Nil	3

\*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. Greencrest Financial Services 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. Except Mr. Sunil Parakh and Mr. Sushil Parakh, relatives, no other 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 pre 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/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 6 times on 13<sup>th</sup> April, 30<sup>th</sup> May, 11<sup>th</sup> August, 20<sup>th</sup> October and 10<sup>th</sup> November in year 2016 and on 13<sup>th</sup> February in the year 2017 during the financial year 2016-2017.

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

Name	Designation	Attendance at the AGM	Meetings Attended
Sushil Parakh*	Chairman & Managing Director	Yes	6
Sunil Parakh	Non-Executive Director	Yes	6
Shree Niwas Singhee	Independent Director	Yes	6
Dhirendra Kr. Sahani	Independent Director	Yes	6
Sonali Roychowdhury	Independent Director	Yes	6

\*Chairman of the Board

### 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, 2017.

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.greencrestfin.com](http://www.greencrestfin.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 four times on 30<sup>th</sup> May, 11<sup>th</sup> August and 10<sup>th</sup> November in year 2016 and on 13<sup>th</sup> February in year 2017 during the financial year ended on 31<sup>st</sup> March 2017.

Name	Number of Meetings Held	Meetings Attended
Mr. Sushil Parakh	4	4
Mr. Shree Niwas Singhee	4	4
Mr. Dharendra Kr. Sahani*	4	4

\*Chairman of Committee

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive 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 once on 13<sup>th</sup> April 2016 during the financial year ended on 31<sup>st</sup> March 2017.

Name	Number of Meetings Held	Meetings Attended
Mr. Sunil Parakh	1	1
Mr. Shree Niwas Singhee*	1	1
Mr. Dharendra Kr. Sahani	1	1

\*Chairman of Committee

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

The terms of reference of the Committee are:

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

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

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

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

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

#### Compliance Officer

The Company has appointed Mr. Rahul Rungta, Company Secretary as a Compliance Officer within the meaning of requirements of Regulation 6 of Listing Regulations.

#### Constitution and Meetings of Stakeholders' Relationship Committee

During the year, one meetings of the Stakeholders' Relationship Committee were held on 10<sup>th</sup> November 2016 during the financial year 2016-2017.

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

Name	Position	Category	Meetings Attended
Mr. Shree Niwas Singhee*	Chairman	Independent, Non-Executive	1
Mr. Sushil Parakh	Member	Executive – Wholetime	1
Mr. Dharendra Kr. Sahani	Member	Independent, Non-Executive	1

\*Chairman of Committee

#### 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 greencrestfin@gmail.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 22, 2017, 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
24 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2016, 3.00 PM	8, Ganesh Chandra Avenue 1 <sup>st</sup> Floor, Kolkata-700 013
23 <sup>rd</sup> Annual General Meeting	30 <sup>th</sup> September 2015, 3.00 PM	8, Ganesh Chandra Avenue 1 <sup>st</sup> Floor, Kolkata-700 013
22 <sup>nd</sup> Annual General Meeting	26 <sup>th</sup> September 2014, 2.00 PM	8, Ganesh Chandra Avenue 1 <sup>st</sup> Floor, Kolkata-700 013

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

During FY 2014-15, an Extra-Ordinary General Meeting (EOGM) was held on 26<sup>th</sup> May 2014 seeking Members approval for sub-division in face value of Equity Shares from Rs. 10/- to Rs. 1/-.

No Extra-Ordinary General Meetings were held during remaining two out of last three financial years.

#### POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

#### SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

The Company has transacted following businesses by way of Passing Special Resolutions in 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September 2015 -

- Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

## **BOARD DISCLOSURES**

### **Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

## **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 activities 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**

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.

## **SEBI / STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1st December 2015). 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 in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); 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 were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

- (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. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (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 [www.greencrestfin.com](http://www.greencrestfin.com)

#### 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.greencrestfin.com](http://www.greencrestfin.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 approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- [www.greencrestfin.com](http://www.greencrestfin.com).
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. In case of CSE, the Company use to file these documents by way of email.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with 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. In regard to CSE, documents are filed with Exchange by email. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, 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 25<sup>th</sup> Annual General Meeting for the financial year ended on 31st March 2017 is as follows :-

Day & Date & Time : Monday, 25<sup>th</sup> September 2017 at 3.00 PM

Venue : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

b. **Financial Year** : 1st April to 31st March

c. **Future Calendar for next financial year :**

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2017	Mid of August, 2017
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2017	Mid of November, 2017
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2017	Mid of February 2018
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2018	During May 2018
Date of Annual General Meeting	During September 2018

d. **Date of Book Closure** : September 19 to September 25, 2017. (Both days inclusive)

e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

f. **Dividend History** : The Company has not paid any Dividend during last 10 years.

g. **Unclaimed Dividend / Share Certificates :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company viz. [www.greencrestfin.com](http://www.greencrestfin.com).

Section 124(6) of the Companies Act, 2013 mandates transfer of all those shares, in respect of which Unpaid or Unclaimed dividend has been transferred by the Company to the IEPF.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2017:

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 Regulation 34(3) read with Schedule V of Listing Regulations, 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 current financial year.

h. **Listing of Shares** : BSE & CSE

i. **Listing Fees** : Annual listing Fees to both BSE & CSE for FY 2017-18 has been paid.

j. **Stock Code & ISIN** : Scrip Code 531737 on BSE, 10023195 on CSE

ISIN – INE414C01029 on both NSDL & CDSL.

**k. Market Price Data :**

Month	Price on BSE (Rs.) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2016	62.95	62.10	96,010	26,100.54	24,523.20
May 2016	62.90	62.10	1,20,000	26,837.20	25,057.93
June 2016	62.60	61.40	3,10,500	27,105.41	25,911.33
July 2016	62.80	62.10	3,84,500	28,240.20	27,034.14
August 2016	63.00	62.40	2,57,200	28,532.25	27,627.97
September 2016	62.75	62.50	1,22,563	29,077.28	27,716.78
October 2016	63.95	62.60	1,006	28,477.65	27,488.30
November 2016	61.60	61.50	501	28,029.80	25,717.93
December 2016	61.70	61.60	4,000	26,803.76	25,753.74
January 2017	-	-	-	27,980.39	26,447.06
February 2017	-	-	-	29,065.31	27,590.10
March 2017	61.85	61.70	15,002	29,824.62	28,716.21

**l. Registrar & Share Transfer Agent**

M/s. ABS Consultants Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. 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. ABS Consultants Pvt. Ltd.**

99, Stephen House, 6<sup>th</sup> Floor, 4, B.B.D. Bag (East), Kolkata-700 001

Phone - 033-22430153 / 033-22201043, Fax 033-22430153, E-Mail: absconsultant@vsnl.net

**m. Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, ABS Consultants 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 of Shareholding as on 31<sup>st</sup> March 2017**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	208	40.78	3244	0.00
501-1000	4	0.78	3977	0.00
1001-2000	6	1.18	9588	0.00
2001-3000	1	0.20	2350	0.00
3001-4000	4	0.78	16000	0.00
4001-5000	3	0.59	15000	0.00
5001-10000	16	3.14	121915	0.03
10001 and Above	268	52.55	365335926	99.95
<b>Total....</b>	<b>510</b>	<b>100.00</b>	<b>365508000</b>	<b>100.00</b>

o. **Shareholding Pattern as on 31<sup>st</sup> March 2017**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	4562000	1.25
Indian Bank	0	0.00
Mutual Funds / UTI	0	0.00
Non Resident Indians	345	0.00
Private Corporate Bodies	57456322	15.72
Indian Public	303489333	83.03
<b>Total .....</b>	<b>365508000</b>	<b>100.00</b>

p. **Details of Shareholders holding more than 5% holding under Public Category**

No Investor is holding more than 5% of Issued, Subscribed and Paid-up Capital of the Company at the end of Financial Year ended on 31<sup>st</sup> March 2017.

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

The Company's Equity Shares are in 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 2017, 94.36% public shareholdings of the Company are in dematerialized form.

r. **Nomination**

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

**s. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

**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, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant@vsnl.net."

**u. 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.

**v. 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).

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

No Fund has been raised during last three financial years.

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

Not any.

**y. Investors' Correspondence**

Compliance Officer	RIA	Correspondence Office
Mr. Rahul Rungta Company Secretary & Compliance Officer Tel : +91 33 2236 5426 Email : greencrestfin@gmail.com	ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700002 Tel : +91 33 2243 0153 / 2220 1043	8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013 Tel : +91 33 2236 5426 Email : greencrestfin@gmail.com; Website: www.greencrestfin.com

**z. Code of Conduct**

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

**aa. Registered Office Address**

GREENCREST FINANCIAL SERVICES LIMITED  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor, Kolkata-700 013  
Tel : +91 33 2236 5426 / 1366, Fax : +91 33 2236 5520  
Email : greencrestfin@gmail.com URL – www.greencrestfin.com

**CEO / CFO Certification**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. Greencrest Financial Services 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 their 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) We further state that 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, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, 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 Greencrest Financial Services Limited**

S/d-

**Abhijit Bose**

Chief Financial Officer

Kolkata, May 29, 2017

**For Greencrest Financial Services Limited**

S/d-

**Sushil Parakh**

DIN : 02596801

Managing Director

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

To the Members of **GREENCREST FINANCIAL SERVICES LIMITED**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Greencrest Financial Services Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

Kolkata, May 29, 2017

**For Greencrest Financial Services Limited**

**Sushil Parakh**

DIN : 02596801

Managing Director

## Compliance Certificate from Auditors on Corporate Governance

To,  
The Members,  
**Greencrest Financial Services Limited**  
8, Ganesh Chandra Avenue  
Saha Court, 1<sup>st</sup> Floor  
Kolkata-700 013

We have examined the compliance of conditions of Corporate Governance by M/s. Greencrest Financial Services Limited (The Company), for the year ended March 31, 2017 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 "Listing Regulations").

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 B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place: Kolkata  
Date: May 29, 2017

**Vikash Kedia**  
Partner  
M. No. 066852

## Independent Auditors' Report for the year ended 31<sup>st</sup> March 2017

### To the Members of Greencrest Financial Services Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s. Greencrest Financial Services Limited, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and

give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report that :
    - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses during the year ended March 31, 2017.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2017.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.21 to the financial statements.

**For B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place: Kolkata  
Date: May 29, 2017

**Vikash Kedia**  
Partner  
M. No. 066852

## Annexure “A” to the Independent Auditors’ Report

Referred to in paragraph 9 of the Independent Auditors’ Report of even date to the members of M/s. Greencrest Financial Services Limited on the standalone financial statements for the year ended March 31, 2017 -

**i. In respect of its fixed assets:**

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

**ii. In respect of its inventory:**

- a) As explained to us, the inventory of shares is physically verified at the end of the year by the Management.
  - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. 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.
- iv. 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.
- v. 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.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
  - b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six month from the date of becoming payable.
  - c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute, are as follows:

Name of the	Nature of	Disputed	Financial Year for	Forum where
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Statue	Dues	Amount	which it relates	dispute is pending
Income Tax Act, 1961	Income Tax	2,21,250/- Appellate Tribunal	2013-14	Income Tax

- d) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, TDS, Service Tax and Cess which have not been deposited on account of any dispute.
- viii. The Company has not taken loan from any financial institution or bank therefore, Clause (VIII) of the order is not applicable to the company.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place: Kolkata  
Date: May 29, 2017

**Vikash Kedia**  
Partner  
M. No. 066852

## Annexure “B” to the Independent Auditors’ Report

Referred to in paragraph 10(f) of the Independent Auditors’ Report of even date to the members of M/s. Greencrest Financial Services Limited on the standalone financial statements for the year ended March 31, 2017

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/s. Greencrest Financial Services Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

2. 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 Act.

### Auditors’ Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 –
- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
  - c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

7. 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**

8. 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: May 29, 2017

**For B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

**Vikash Kedia**  
Partner  
M. No. 066852

GREENCREST FINANCIAL SERVICES LIMITED  
CIN: L65921WB1993PLC057785  
BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	365,508,000	365,508,000
Reserves & Surplus	2.2	119,487,908	112,786,868
		484,995,908	478,294,868
<b>NON CURRENT LIABILITIES</b>			
Short-Term Borrowings	2.3	9,384,306	1,228,265
<b>CURRENT LIABILITIES</b>			
Trade Payables	2.4	11,505,160	4,265,588
Other Current Liabilities	2.5	8,297,313	8,350,614
Short-Term Provisions	2.6	2,804,263	3,497,103
		22,606,736	16,113,305
<b>TOTAL</b>		<b>516,986,950</b>	<b>495,636,438</b>
<b>FIXED ASSETS</b>			
Tangible Assets	2.7	776,123	1,053,733
<b>NON- CURRENT ASSETS</b>			
Deferred tax Assets		37,076	-
Other Non-Current Assets	2.8	1,000,000	1,200,000
		1,037,076	1,200,000
<b>CURRENT ASSETS</b>			
Inventories	2.9	168,697,584	95,631,349
Trade Receivables	2.10	5,332,243	13,764,679
Cash and Bank Balances	2.11	14,081,306	32,528,127
Short-term Loans and Advances	2.12	320,368,446	346,425,753
Other Current Assets	2.13	6,694,173	5,032,797
		515,173,751	493,382,705
<b>TOTAL</b>		<b>516,986,950</b>	<b>495,636,438</b>
Significant Accounting Policies and Notes to Accounts	1		

As per our Report of even date

For B. S. Kedia & Co.  
Chartered Accountants  
FRN 317159E

For & On behalf of Board of Directors

Vikash Kedia  
Partner  
M. No : 066852

SUSHIL PARAKH  
Director  
DIN : 02596801

SUNIL PARAKH  
Director  
DIN : 01008503

Place : Kolkata  
Date : 29th May 2017

Abhijit Bose  
CFO

Rahul Rungta  
Secretary

## GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
<b>INCOME</b>			
Revenue from Sale Proceeds	2.14	72,944,718	126,270,769
Other Operating Revenue	2.15	29,022,898	31,052,383
<b>TOTAL INCOME</b>		<b>101,967,616</b>	<b>157,323,152</b>
<b>EXPENSES</b>			
Increase / (Decrease) in Stock-in-trade	2.16	87,286,326	132,016,799
Finance Cost	2.17	448,542	459,376
Employee Cost	2.18	2,507,781	2,174,839
Other Expenses	2.19	2,492,055	12,177,734
Depreciation	2.7	277,610	206,964
<b>TOTAL EXPENSES</b>		<b>93,012,314</b>	<b>147,035,713</b>
<b>PROFIT BEFORE TAXATION</b>		<b>8,955,302</b>	<b>10,287,439</b>
Tax Expenses :	2.20		
Current Tax		2,804,263	3,497,103
Taxes for Earlier Years		169,446	-
Exceptional Items		-	267,170
Add: Deferred Tax Assets		37,075	-
<b>NET PROFIT FOR THE YEAR</b>		<b>6,018,668</b>	<b>7,057,506</b>
Earnings per Equity Share:			
Basic and Diluted (Face Value of Rs. 1/- each, Previous Year Rs. 1/- each)		0.02	0.02

As per our Report of even date

For B. S. Kedia & Co.  
Chartered Accountants  
FRN 317159E

For &amp; On behalf of Board of Directors

Vikash Kedia  
Partner  
M. No : 066852

SUSHIL PARAKH  
Director  
DIN : 02596801

SUNIL PARAKH  
Director  
DIN : 01008503

Place : Kolkata  
Date : 29th May 2017

Abhijit Bose  
CFO

Rahul Rungta  
Secretary

## GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

## Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2017

	31.03.2017	31.03.2016
<b>A. <u>Cash Flow from Operating Activities</u></b>		
Net Profit before Tax and Extra-Ordinary Items	8,955,302	10,287,439
Adjustments for		
Interest Received	29,609,443	28,094,973
Deferred Revenue Expenditure w/off	200,000	200,000
Dividend Received	<u>757,472</u>	<u>1,187,572</u>
Operating Profit before Working Capital changes	39,522,217	39,769,984
Adjustments for Capital Changes		
Decrease (Increase) in Trade and other Receivables	8,432,436	(13,312,048)
Decrease (Increase) in Loans & Advances	26,057,307	58,022,430
Decrease (Increase) in Short Term Borrowings	8,156,041	1,228,265
Decrease (Increase) in Trade Payable and Provisions	<u>6,493,431</u>	<u>(18,082,285)</u>
Cash Generated from Operations	49,139,215	27,856,362
Excess Provision to Previous Year	682,373	-
Income Tax Liability for the year	(2,804,263)	(3,497,103)
Exceptional Items	<u>169,446</u>	<u>267,170</u>
Net Cash From Operating Activities	8,470,8720	64,396,413
<b>B. <u>Cash Flow From Investing Activities</u></b>		
Decrease / (Increase) in Fixed Assets	277,610	(1,004,844)
Decrease / (Increase) Stock-in-trade	(73,066,235)	(2,160,240)
Interest Received	(29,609,443)	(28,094,973)
Deferred Revenue Expenditure w/off	(200,000)	(200,000)
Dividend Received	<u>(757,472)</u>	<u>(1,187,572)</u>
Net Cash from Investing Activities	<u>(103,355,540)</u>	<u>(32,647,629)</u>
<b>C. <u>Cash Flow From Financing Activities</u></b>		
Extraordinary Items	-	-
Miscellaneous Expenditure	<u>200,000</u>	<u>200,000</u>
Net Cash used in Financing Activities	<u>200,000</u>	<u>200,000</u>
	<u>(18,446,822)</u>	<u>31,948,784</u>
Net Increase in Cash & Cash Equivalents (A+B+C)	<u>(18,446,822)</u>	<u>31,948,785</u>
Opening Balance of Cash & Cash Equivalents	32,528,127	579,343
Closing Balance of Cash & Cash Equivalents	14,081,306	32,528,127

For &amp; On behalf of Board of Directors

For B. S. Kedia & Co.  
Chartered Accountants  
FRN 317159E

Vikash Kedia  
Partner  
M. No : 066852

Place : Kolkata  
Date : 29th May 2017

For &amp; On behalf of Board of Directors

SUSHIL PARAKH  
Director  
DIN : 02596801

Abhijit Bose  
CFO

SUNIL PARAKH  
Director  
DIN : 01008503

Rahul Rungta  
Secretary

**GREENCREST FINANCIAL SERVICES LIMITED**

(All amounts in Rs., except share data and unless otherwise stated)

**COMPANY INFORMATION & ACCOUNTING POLICIES****COMPANY INFORMATION AND REGISTERED OFFICE**

The company is incorporated on 15<sup>th</sup> February 1993 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company is one of the RBI registered NBFC and the Company is into the business of Finance and Investments. The activities of the company includes financing, investing in shares & other securities, Commodities and other related activities of capital market.

The Registered Office of the Company is situated at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

**1. SIGNIFICANT ACCOUNTING POLICIES****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, the provisions of the Act (to the extent notified) and other counting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

**1.2 General**

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

**1.3 Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**1.4 Cash Flow Statement :**

As required by Accounting Standard-3 "Cash Flow Statement" issued by "The Institute of Chartered Accountants of India" the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

**1.5 Fixed Assets & Depreciation on Tangible Assets**

All assets held with the intention of being used for the purpose of providing services and not for sale in the normal course of business are recognized as Fixed Assets and are stated at cost

less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to fixed assets till assets are ready for intended use are capitalized.

Depreciation is provided on a pro-rata basis using written down value method using the estimated life as prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- i. assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

#### 1.6 Intangible Assets & Amortisation

Intangibles assets are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life, as determined by the management. Leasehold land is amortised over the primary period of the lease.

#### 1.7 Inventories

The company has converted its investments into its stock-in-trade on the first date of the financial year. The inventories have been valued at the method prescribed in the Accounting Standards.

#### 1.8 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

a) Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

- i. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- ii. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading / Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin- Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is

determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

**1.9 Other Income Recognition**

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

**1.10 Purchases**

Purchase is recognized on passing of ownership in share based on broker's purchase note.

**1.11 Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**1.12 Employees Benefit**

**Gratuity**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

**Provident Fund**

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

**Leave Salary**

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

**1.13 Foreign Currency Transactions:**

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the statement of profit and loss of the same period.

Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the statement of profit and loss.

**1.14 Investments**

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

**1.15 Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

**1.16 Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

**1.17 Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the company has possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognised nor disclosed in the financial statements.

**1.18 Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

**1.19 Related Parties**

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and
- v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

**1.20 Earnings per Share**

Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The number used in calculating the basic and diluted earnings per share are stated below:

Particulars	31.03.2017	31.03.2016
Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.)	60,19,000	70,58,000
Weighted Average number of equity shares for calculating Basic EPS	365,508,000	365,508,000
Weighted Average number of equity shares for calculating Diluted EPS	365,508,000	365,508,000
Face value per Share (Rs.)	1.00	1.00
Basic & Diluted EPS on Face Value of Rs.. 1/-	0.02	0.02

### 1.21 Stock In Trade

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

### 1.22 Taxes on Income

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences between book and tax profits, which are capable of reversal in one or more subsequent years is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

### 1.23 Summary of Significant Accounting Policies General

- Contingent Liabilities & Commitments - Nil
- Additional Information disclosed as per Part II of The Companies Act, 2013 – Nil

### 1.24 Segment Reporting –

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 “Segment Reporting” as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

### 1.25 Disclosure of related party transactions:

Wholly owned Subsidiary : Not Any

Company under same Management : Not Any

#### Companies in which Directors / relatives of Directors are interested :

Name of Related Party	Nature of Transaction	Value (Rs.)
Gold Mouhar Vyapar Private Limited	Office Rent	1,45,000/-
Gold Mouhar Vyapar Private Limited	Investment in Group Co.	13,00,200/-
Aspolight Commtrade Pvt. Limited	Investment in Group Co.	36,75,200/-
Vikrant Leasing Limited	Investment in Group Co.	65,120/-
	<b>Total .....</b>	<b>51,85,520/-</b>

**List of Related Parties & their Relations & details of Key Managerial Person:**

Name	Nature of Relation	Transaction Value (Rs.)
Mr. Sushil Kr. Parakh	Managing Director	12,00,000/-
Mr. Sunil Kr. Parakh	Non-Executive Director	6,00,000/-
Mr. Abhijit Bose	Chief Financial Officer	3,96,000/-
Mr. Rahul Rungta	Company Secretary & Compliance Officer	1,20,000/-

**1.26 Details of Loans given, Investments made, guarantees given covered under Section 186(4) of The Companies Act, 2013**

Since your Company is one of the RBI registered NBFC (Non-deposit taking Company), provision of Section 186 of the Companies Act, 2013 are not applicable to the Company.

**1.27 Remuneration to Auditors**

Particulars	31.03.2017	31.03.2016
Remuneration to Auditors for Audit purpose Rs.	64,354	1,94,045

**1.28** There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**1.29 Other Notes to Accounts**

- i. In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained.
- ii. Previous year figures have been restated to confirm the classification of the current year.
- iii. Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- iv. The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

For B. S. Kedia & Co.  
Chartered Accountants  
FRN 317159E

Vikash Kedia  
Partner  
M. No : 066852

Place : Kolkata  
Date : 29th May 2017

For & On behalf of Board of Directors

SUSHIL PARAKH  
Director  
DIN : 02596801

Abhijit Bose  
CFO

SUNIL PARAKH  
Director  
DIN : 01008503

Rahul Rungta  
Secretary

## GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Notes forming part of the Financial Statements for the year ended March 31, 2017

## 2.1 SHARE CAPITAL

Particulars	31.03.2017		31.03.2016	
	Number	Rs.	Number	Rs.
<u>Authorized</u> Equity Shares of Rs. 1/- each (Previous Year Rs. 1/-)	455,000,000	455,000,000	45,500,000	455,000,000
<u>Issued, Subscribed &amp; Paid Up:</u> Equity Shares of Rs. 1/- each (Previous Year Rs. 1/-)	365,508,000	365,508,000	36,550,800	365,508,000
Total	365,508,000	365,508,000	36,550,800	365,508,000

## Reconciliation of number of shares -

Particulars	31.03.2017		31.03.2016	
	Number	Rs.	Number	Rs.
Shares Outstanding at the beginning of the year	365,508,000	365,508,000	365,508,000	365,508,000
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	365,508,000	365,508,000	365,508,000	365,508,000

## Rights, preference and restrictions attached to Equity Shares

The company has one class of Equity shares having a par value of ' 1/- each. Each shareholder is eligible to one vote per share held.

## Details of Share held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31.03.2017		31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-

## 2.2 RESERVES AND SURPLUS

Particulars	31.03.2017		31.03.2016	
		Rs.		Rs.
<u>Securities Premium Account</u>				
Opening Balance		81,128,924		81,128,924
Add / (Less) : Adjustments for the year		-		-
Total (A)		81,128,924		81,128,924
<u>General Reserves</u>				
Opening Balance		13,135,538		11,724,037
Add: Net Profit for the year		1,203,734		1,411,501
Total (B)		14,339,272		13,135,538
<u>Surplus in Statement of Profit &amp; Loss</u>				
Opening Balance		18,522,406		12,876,401
Add: Adjustments for Excess Provision to Previous year		682,373		-
Add: Net Profit for the year		6,018,668		7,057,506
		25,223,446		19,933,907
Less : Amount Transferred to General Reserves		1,203,734		1,411,501
Total (C)		24,019,712		18,522,406
Grand Total (A+B+C)		119,487,908		112,786,868

## 2.3 SHORT TERM BORROWINGS

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Secured Loan		
From HDFC Bank ( Motor Car Finance)	705,508	879,854
	705,508	879,854
Unsecured Loan		
from Bodies Corporate	8,678,798	348,411
	8,678,798	348,411
Total	9,384,306	1,228,265

## 2.4 TRADE PAYABLES

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Dues of Micro Enterprises & Small Enterprises	-	-
Dues to Creditors other than Micro Enterprises & Small Enterprises	11,505,160	4,265,588
Total	11,505,160	4,265,588

Note : No amount is payable to Small Scale Industrial Undertakings. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the Act can not be furnished.

## 2.5 OTHER CURRENT LIABILITIES

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Other Payables		
Provision for Expenses	1,285,604	1,323,027
TDS Payable	36,709	52,587
Other Current Liabilities	6,975,000	6,975,000
Total	8,297,313	8,350,614

## 2.6 SHORT TERM PROVISIONS

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Provision for Income Tax	2,804,263	3,497,103
Total	2,804,263	3,497,103

## 2.8 OTHER NONE CURRENT ASSETS

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
(Unsecured, Considered good)		
Deferred Revenue expenditure	1,000,000	1,200,000
Total	1,000,000	1,200,000

(Amt. in Rs.)

## 2.7. TANGIBLE ASSETS

	Cost/Book Value as at 1st April 2016	Additions during the year	Cost/Book Value as at 31st March 2017	Depreciation on Cost/Book Value as at 1st April 2016	Deductions / Adjustments during the year	Depreciation for the year	Depreciation on Cost/Book Value as at 31st March 2017	Balance as on 31st March 2017	Balance as at 31st March 2016
Computer	103,000	-	103,000	38,504	-	21,496	60,000	43,000	64,496
Motor Car	1,163,808	-	1,163,808	174,571	-	256,114	430,685	733,123	989,237
	1,266,808	-	1,266,808	213,075	-	277,610	490,685	776,123	1,053,733
Previous Year	55,000	1,211,808	1,266,808	6,111	-	206,964	213,075	1,053,733	-

## 2.9 INVENTORIES

<u>Particulars</u>	<u>Numbers</u>	<u>Face Value</u>	<u>31.03.2017</u>	<u>31.03.2016</u>
			<u>Rs.</u>	<u>Rs.</u>
Stock In Trade as taken and certified by Management				
Stock in Trade Shown at Market Price at cost which ever is lower				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Ludlow Jute Specialities Ltd	500	10.00	43,875	43,875
Akai Impex Limited	8,600	10.00	141,900	141,900
BCL Financial Services Limited	8,000	10.00	66,000	66,000
Bantol Prod Chemical Limited	1,000	10.00	33,000	33,000
Bhupendra Capital Fin. Limited	35,800	10.00	400,000	400,000
Centom Electronics Limited	4,800	10.00	28,800	28,800
ATN International Ltd	14,700	10.00	178,900	178,900
Elgi Auto Engineering Limited	10,900	10.00	147,150	147,150
Fiduciary Capital & Finance Limited	7,300	10.00	73,000	73,000
GSL Securities Limited	12,500	10.00	81,250	81,250
Hindustan Development Corp. Limited	18,000	10.00	423,000	423,000
Skipper Ltd	432,500	10.00	-	7,400,000
Joykot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Kirtivardhan Finvest Services Ltd	100	10.00	2,000	2,000
Mangalam India Limited	2,000	10.00	50,000	50,000
MTZ Industries Limited	6,500	10.00	385,000	385,000
Narmada Cement Limited	16,300	10.00	158,925	158,925
Prakash Industries Limited	100,000	10.00	7,705,000	-
Ras Kmk Laminates Limited	34,400	10.00	344,000	344,000
J. K. Cement Ltd	18	10.00	4,000	4,000
Sun Granite Exports Limited	30,000	10.00	255,000	255,000
GMR Infrastructure Ltd	150,000	10.00	2,400,000	2,560,240
Tree House Ltd	1,098,678	10.00	20,765,014	-
Welspun Industries	150,000	10.00	8,501,614	-
Cholamandlam Investment Fin Ltd.	20,000	10.00	19,289,000	-
Godfrey Phillips India Ltd.	10,000	10.00	11,330,500	-
Jindal saw Ltd	100,000	10.00	5,811,827	-
Siti network Ltd	200,000	10.00	7,223,520	-
Silicon Valley Infotech Ltd	81,323	10.00	1,833,414	1,833,414
			87,746,939	14,680,704
(2) IN FULLY PAID-UP EQUITY IN GROUP CO. (QUOTED)				
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
(3) IN FULLY PAID-UP Debenture & Bonds (QUOTED)				
Jindal Vijaynagar Steels Limited	600	100.00	8,250	8,250
Rama News Print Limited	16,075	100.00	401,875	401,875
			410,125	410,125
(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Kansika Gold Pvt Ltd	92,000	10.00	9,200,000	9,200,000
JMD Sounds Ltd	400,000	10.00	50,000,000	50,000,000
Satabdi Tradelink Ltd	815,000	10.00	8,150,000	8,150,000
Prince Tradecom Ltd	815,000	10.00	8,150,000	8,150,000
			75,500,000	75,500,000
(5) IN FULLY PAID-UP EQUITY SHARES IN GROUP COS. (UN-QUOTED)				
Vyapaar Pvt. Limited	240,100	10.00	1,300,200	1,300,200
Aspolight Commotrade Pvt Limited	130,100	10.00	3,675,200	3,675,200
			4,975,400	4,975,400
Total			168,697,584	95,631,349

## 2.10 TRADE RECEIVABLE

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
(Unsecured, Considered good)		
Outstanding for the period of more than Six Months	-	-
Other Debts	5,332,243	13,764,679
	5,332,243	13,764,679

## 2.11 CASH AND BANK BALANCES

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Cash and Cash Equivalents		
Balances with Banks		
Bank Balance		
In Current Accounts	13,682,252	32,503,177
Cash in hand	399,054	24,950
Total	14,081,306	32,528,127

## 2.12 SHORT-TERM LOANS &amp; ADVANCES

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
(Unsecured, Considered good)		
Loans to Others	271,995,446	329,952,753
Advances to Others	48,373,000	16,473,000
Total	320,368,446	346,425,753

## 2.13 OTHER CURRENT ASSETS

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
(Unsecured, Considered good)		
Advance Tax	1,800,000	2,100,000
Security Deposit	500	500
Tax Deducted at Source	2,969,312	2,843,524
TDS Refundable	1,858,938	23,350
Provision for MAT	65,423	65,423
Total	6,694,173	5,032,797

## GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Notes forming part of the Financial Statements for the year ended March 31, 2017

## 2.14 Revenue form Sales

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Sale of Shares	72,944,718	126,270,769
Total	72,944,718	126,270,769

## 2.15 Other Operational Revenue

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Interest on Loan	29,609,443	28,094,973
Profit / (Loss) from trading in FNO Segment	(1,344,017)	1,769,838
Dividend Recd.	757,472	1,187,572
Total	29,022,898	31,052,383

## 2.16 Increase / Decrease of Stock in trade (Equity Shares)

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Opening Stock	95,631,349	93,471,109
Add: Purchases	160,352,561	134,177,039
	255,983,910	227,648,148
Less: Closing Stock	168,697,584	95,631,349
Total	87,286,326	132,016,799

## 2.17 Finance Cost

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Interest Paid	448,542	459,376
Total	448,542	459,376

## 2.18 Employee Cost

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Salaries to Staff	2,309,186	1,805,410
House Rent Allowance	140,500	96,000
Staff Welfare Expenses	58,095	273,429
Total	2,507,781	2,174,839

## 2.19 Other Expenses

Particulars	31.03.2017	31.03.2016
	Rs.	Rs.
Auditors Remuneration	64,354	194,045
Demat Charges	87,248	88,759
Conveyance & Travelling Expenses	329,188	407,349
Listing Fees	257,625	236,518
Depository Fees	234,750	177,450
Bank Charges	4,568	763
Professional Fees	400,000	122,225

Printing & Stationery	49,367	46,378
Consultancy Fees	-	114,500
Telephone Expenses	71,117	61,023
Advertisements	18,806	18,420
Rent & Electricity Charges	180,000	108,000
Accounting Charges	30,000	30,000
ROC Filing Fees	-	10,300
Office Maintenance Charges	152,554	109,464
Board Meeting & AGM Expenses	38,100	57,988
Books & Periodicals	3,031	11,774
Miscellaneous Expenses	59,817	24,350
Professional Tax	4,707	8,616
Postage & Courier Expenses	23,664	23,330
Trade License Fees	1,850	1,850
Motor Car Expenses	171,773	78,169
Car Insurance	20,915	-
Repair & Maintenance Charges	24,175	-
RTA Fees	64,447	46,463
Deferred Revenue Expenditure W/off	200,000	200,000
Bad Debts written Off	-	10,000,000
<b>Total</b>	<b>2,492,055</b>	<b>12,177,734</b>

## 2.20 Tax Expenses

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
Income Tax	2,804,263	3,497,103
Income Tax for Earlier Years	169,446	-
<b>Total</b>	<b>2,973,709</b>	<b>3,497,103</b>

Note 2.21  
 Disclosure on Specified Bank Notes  
 During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 30, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs *	Other Denomination Notes	' 1000/- and ' 500/-	Total
Closing cash in hand as on 08-11-2016	-	163,094	-	163,094
(+) Permitted receipts	-	-	-	-
(+) Amount Withdrawn from Bank	-	50,000	-	50,000
(-) Permitted payments	-	70,670	-	70,670
(-) Amount deposited in Banks	-	-	-	-
Closing cash in hand as on 30-12-2016	-	142,424	-	142,424

## GREENCREST FINANCIAL SERVICES LIMITED

CIN: L65921WB1993PLC057785

Schedule to the Balance Sheet as at 31st March 2017 of non-deposit taking Non-Banking Financial

Company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions 2007)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>		
1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(other than falling within the meaning of Public Deposit)		
(b) Deferred credits	NIL	NIL
(c) Terms Loans	NIL	NIL
(d) Inter-Corporate Loans & Borrowings	NIL	NIL
(e) Public Deposits*	NIL	NIL
(f) Other Loans	NIL	NIL
* Please see Note 1 at the end of format.		
2) Break-up of (1) (f) above (out -standing public deposits inclusive of interest accrued there on but not paid)		
(a) In the form of Unsecured Debentures	NIL	NIL
(b) In the form of partly Secured Debentures i.e.debentures there is a shortfall in the value of security	NIL	NIL
(c) Other public Deposits	NIL	NIL
* Please see Note 1 at the end of format.		
		Amount Outstanding
<b>Assets Side :</b>		
3) Break-up of Loans and advances including bills receivables [ other than those included in (4) below] :		
(a) Secured		NIL
(b) Un-Secured		325,700,689
4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards FL/HP activities :		
(i) Lease assets including lease rentals under Sundry Debtors		
(a) Financial Lease		NIL
(b) Operating Lease		NIL
(ii) Stock on hire including hire charges under Sundry Debtors		
(a) Assets on hire		NIL
(b) Repossessed Assets		NIL
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL

GREENCREST FINANCIAL SERVICES LIMITED		Amount Outstanding	
5)	Break-up of Investments : Current Investment : (Taken as stock in trade)		
	1. Quoted		
	(i) Shares : (a) Equity	87,746,939	
	(b) Preference	NIL	
	(ii) Debentures & Bonds	410,125	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please Specify)		
	2. Unquoted		
	(i) Shares : (a) Equity	75,500,000	
	(b) Preference	NIL	
	(ii) Debentures & Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Hardwares & softwares)		
	Long Term Investment		
	1. Quoted		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures & Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please Specify)	NIL	
	2. Unquoted		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures & Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please Specify)	NIL	
6.	Borrow group-wise classification of all leased assets, stock-on-hire and loans and advances		
	Category	Secured	Unsecured
1)	Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other than related parties	NIL	NIL
2)	Other than related parties	NIL	NIL
	Total	NIL	NIL
7)	Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) Please see note 3 at the end of Format.		

GREENCREST FINANCIAL SERVICES LIMITED		
Category	Market Value/Breakup or Fair Value or NAV	Book Value (Net of Provision)
1) Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other than related parties	NIL	NIL
2) Other than related parties#	168,697,584	168,697,584
	168,697,584	168,697,584
** As per Accounting Standard of ICAI (please see note 3 at the end of format)		
# Unquoted Investments are considered at cost.		
8) Other information		
Particulars		Amount
(i) Gross Performing Assets		
(a) Related Parties		NIL
(b) Other than related parties		NIL
(ii) Gross Non-Performing Assets		
(a) Related Parties		NIL
(b) Other than related parties		NIL
(iii) Assets acquired in satisfaction debt		NIL
Notes:		
1. As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies of acceptance of Public Deposits (Reserve Bank) Directons 1998.		
2. Provisioning norms shall be applicable as prescribed in the Non-Banking (Non-Deposit Accepting or Holding) Financial Companies Prudential Norms (Reserve Bank) Directors 2007.		
3. All Accounting Standards and Guidance Notes issued by the ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However market value in respect of quoted investments and break-up / fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term current in column (5) above.		





# Greencrest Financial Services Limited

CIN : L65921WB1993PLC057785

Regd. Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

Tel : +91 33 2236 5426, Email : greencrestfin@gmail.com; Website : www.greencrestfin.com

## ATTENDANCE SLIP

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

1. I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 25<sup>th</sup> September 2017 at 3.00 P.M. at 8, Ganesh Chandra Avenue, Saha Court, 1<sup>st</sup> Floor, Kolkata-700 013 and at any adjournment thereof.
2. Signature of the Shareholder/Proxy Present
3. 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.
4. 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 VENUE

## 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:

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
2. Please read the Instructions printed under the Item No. 25 to the Notice dated 29<sup>th</sup> May 2017 of the 25<sup>th</sup> Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 22.09.2017 and ends at 5.00 P.M. on 24.09.2017, 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

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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 Greencrest Financial Services Ltd., 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 25<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 25<sup>th</sup> September 2017 at 3.00 PM at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013 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, 2017		
2. Appointment of M/s. Deepak Acharya & Associates, Chartered Accountants, Kolkata as Auditors and to fix their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder \_\_\_\_\_ Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
Rs. 1/-

### 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 25<sup>th</sup> Annual General Meeting.



### Location Plan of Registered Office (Venue of AGM) of M/s. Greencrest Financial Services



# Greencrest Financial Services Limited

CIN : L65921WB1993PLC057785

Regd. Office : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

Tel : +91 33 2236 5426, Email : greencrestfin@gmail.com; Website : www.greencrestfin.com

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,

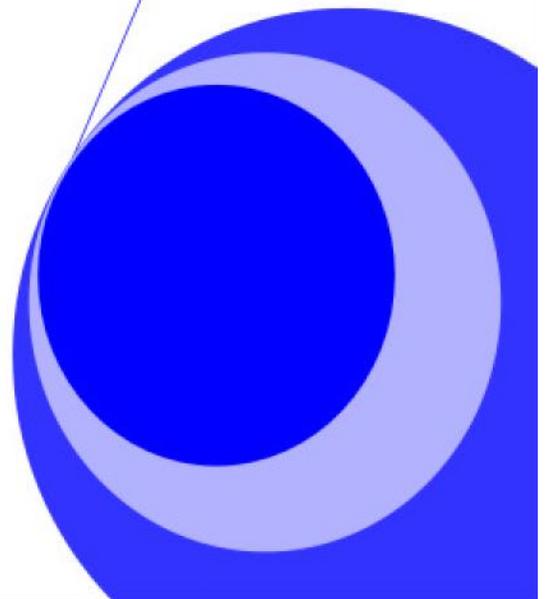
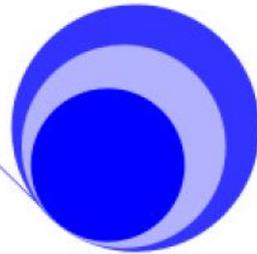
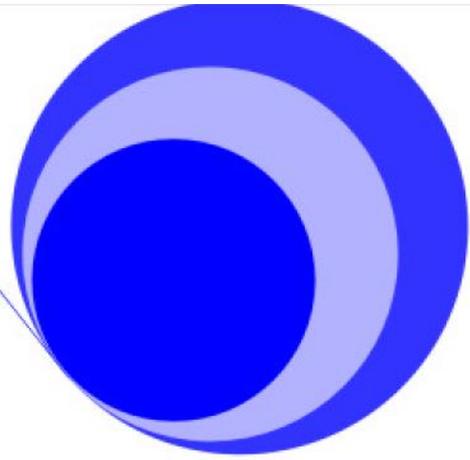
**For GREENCREST FINANCIAL SERVICES LIMITED**

S/d-

**Rahul Rungta**

Company Secretary & Compliance Officer

BOOK-POST



If undelivered, please return to :  
**GREENCREST FINANCIAL SERVICES LIMITED**  
8, Ganesh Chandra Avenue, "Saha Court", 1<sup>st</sup> Floor, Kolkata-700 013