



# GREENCREST FINANCIAL SERVICES LIMITED

*(Formerly known as Marigold Glass Industries Ltd.)*

23<sup>RD</sup>  
**ANNUAL REPORT**  
**2014-2015**



## 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

### BANKERS

ICICI Bank Ltd  
HDFC Bank Ltd.

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

**ABS Consultants Private Limited**  
99, Stephen House, 6th Floor, 4,  
B.B.D. Bag (East), Kolkata-700 001

### ANNUAL GENERAL MEETING

Date : 30<sup>th</sup> September, 2015  
Time : 3.00 P.M.  
Venue : 8, Ganesh Chandra Avenue  
Saha Court, 1st Floor, Kolkata-700 013

Corporate Identification No.  
L65921WB1993PLC057785

## 23<sup>RD</sup> ANNUAL REPORT 2014 - 2015

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

**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of **GREENCREST FINANCIAL SERVICES LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2015 at 3.00 P.M. at 8, Ganesh Chandra Avenue, Saha Court, 1st 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 31st March 2015.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with The Companies (Audit and Auditor) Rules 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN-317159E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting up to the conclusion of the 27<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS :**

3. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“**RESOLVED THAT** Pursuant to the provisions of Section 149 (read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Sonali Roychowdhury (DIN: 06971967) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up from 10<sup>th</sup> March 2015 up to 9<sup>th</sup> March 2020, and not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Sushil Parakh (DIN : 02596801) as Chairman & Managing Director of the Company, for a period of 5 years commencing from April 28, 2015 up to March 31, 2020 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of

Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Sushil Parakh.”

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

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

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

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

**Notes :**

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

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting

pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id [greencrestfin@gmail.com](mailto:greencrestfin@gmail.com) for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. 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.
11. 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.
12. 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.
13. 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.
14. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
15. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

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

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
16. 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.

17. 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.
18. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
19. The Notice for the 23<sup>rd</sup> AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
20. 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.
21. 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 23, 2015.**
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 33<sup>rd</sup> AGM by electronic means and the business may be transacted through e-voting as per details below:-
  - a) Date and time of commencement of voting through electronic means: **Saturday, September 26, 2015 at 9.30 a. m.**
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Tuesday, September 29, 2015 at 5.00 p. m.**
  - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
  - d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)

- e) Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: 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.**

**23. 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
  - 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 reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details 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 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 For Non – Individual Shareholders and Custodians :**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- 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 they have to create a user who would be able to link the account(s) 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.

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).

Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

- 24. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Bhide, 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 28, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- 25. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.

26. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
- (ii) Members can request for a Ballot Form at 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 or they may also address their request through e-mail to: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net). Contact no +91 33-2220 1043.
- (iii) In case of voting by physical ballot, non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Monday, September 28, 2015.
- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM and communicated to the stock exchange.
27. The shareholders can also access the Annual Report 2014-15 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., [www.greencrestfin.com](http://www.greencrestfin.com) or on Stock Exchange websites, which is [www.bseindia.com](http://www.bseindia.com).
28. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
29. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
30. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
31. The Equity shares of the Company are listed on BSE Limited and Calcutta Exchange Association Ltd. and Listing Fees for the financial year 2015-2016 have been paid to both the Exchanges.

Kolkata, May 28, 2015

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

**Rahul Rungta**  
Company Secretary

**Explanatory Statement pursuant to Section 102 of the Companies Act 2013****ITEM NO. 3**

The Board has appointed Ms. Sonali Roychowdhury as Independent Directors of the Company pursuant to Section 161 of Companies Act, 2013.

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

The Company has received from Ms. Sonali Roychowdhury –

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

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1 April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31 March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

Accordingly, it is proposed to appoint Ms. Sonali Roychowdhury as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Ms. Sonali Roychowdhury	5 Years	Up to 9 <sup>th</sup> March 2020

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

In the opinion of the Board, Ms. Sonali Roychowdhury fulfills the conditions for their appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Ms. Sonali Roychowdhury is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Ms. Sonali Roychowdhury is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to their respective appointment.

The relatives of Ms. Sonali Roychowdhury may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

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

##### **Appointment of Sushil Parakh (DIN : 02596801) as Chairman & Managing Director**

The Board at its meeting held on 28<sup>th</sup> April 2015, appointed Mr. Sushil Parakh as Managing Director of the Company with effect from 28<sup>th</sup> April 2015.

Mr. Sushil Parakh is a Graduate in Commerce. He is contributing to the success of the Company by his vision, experience and vides contacts. Your Board feels that his expertise in the field of Project Management, Marketing, Financial Management, Implementing Policies and Cost Control will certainly contribute to the success of the Company in coming years.

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

Mr. Sushil Parakh is interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to his respective appointment.

The relatives of Mr. Sushil Parakh may deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of his shareholding interest, if any, in the Company.

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

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the members.

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

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

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

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 29, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

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

Details of Director seeking re-appointment in the 23<sup>rd</sup> Annual General Meeting on 30<sup>th</sup> September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Mrs. Sonali Roychowdhury	Mr. Sushil Parakh
Directors' Identification No. (DIN)	06971967	02596801
Date of Birth	16 <sup>th</sup> August 1974	5 <sup>th</sup> January 1957
Date of Appointment on Board	10 <sup>th</sup> March 2015	28 <sup>th</sup> April 2015
Qualification	B.A. (Graduate)	B. Com, Graduate
Experience	She is Housewife and appointed in compliance with Clause 49 of Listing Agreement (Appointment of Women Director)	Rich Experience in Project Management, Marketing, Financial Management, Implementing Policies and Cost Control. Expertise in Accounting and Taxation areas.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 10 <sup>th</sup> March 2015	3 Years commencing from 28 <sup>th</sup> April 2015
Remuneration details	Maximum of ₹ 5000/- per meeting	Not more than ₹ 50,000/- per month plus reimbursement of out of pocket expenses.
Shareholding in Company	Nil	17,85,000 Shares or 0.49% of Paid-up Capital in own name and Nil Shares in the name of Relatives.
Relationship with the Company	Not Any	Part of Promoter Group
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Jaycee Industries Limited	1. Aqua Infra Projects Limited 2. B R Power Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

Kolkata, May 28, 2015

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

## Directors' Report

To The Members,

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

(₹ in Lac)

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales & Other Income	1065.18	837.81
Profit before Tax & extraordinary item	179.43	100.49
Less : Provision for Taxation	65.33	30.71
Profit after Tax	116.13	69.78
Less : Transfer to General Reserves	23.23	13.89
Profit available for Appropriation	92.90	55.89
Add: Profit/(Loss) brought forward from Previous Year	35.86	(20.03)
Balance of Profit / (Loss) carried forward	128.76	35.86

### OVERVIEW OF ECONOMY

Growth picked up in 2014, inflation markedly declined, and the external position was comfortable, helped by positive policies and lower global oil prices. The outlook for India is for economic strengthening through higher infrastructure spending, increased fiscal devolution to states, and continued reform to financial and monetary policy. The government underscored its intention to move steadily to tackle politically difficult structural issues that have stalled investment and limited economic performance in recent years.

A more robust economic performance than was earlier indicated emerges from revised data based on an updated base year, wider coverage of goods and services, and the inclusion of tax data to estimate economic activity. Real growth in India was previously estimated as a change in volume, but the new series estimates value added at each stage.

The government's initial estimates for Fiscal Year 2014-15 show that economic growth accelerated to 7.4%. Agriculture growth slipped to 1.1% in FY2014 largely because the monsoon was erratic, particularly affecting the summer crop. The production of food grains has been contracted by 3.2% from FY2013.

After growing by 4.5% in FY2013, industry accelerated to 5.9% in FY2014, helped by a 6.8% expansion in manufacturing. These estimates may be a tad optimistic, however, as they assume manufacturing growth to have exceeded 10% in the final quarter of FY2014. Monthly industrial production estimates indicate a more modest upturn. The production of capital goods expanded after 3 years in the red. However, consumer durables continued to decline. Improved coal production helped double the growth of electricity generation over the previous year's rate.

### OVERALL PERFORMANCE & OUTLOOK

Total revenue for the year was ₹ 1065.18 Lac in comparison to last years' revenue of ₹ 837.81 Lac. In term of Profit before taxation, the Company has earned a profit of ₹ 179.43 Lac in comparison to last years' profit of ₹ 100.49 Lac thus registering a growth of about 78.55% for the year. Profit after Tax remains at

₹ 116.13 Lac in comparison to last financial year in which the Company has earned a Net Profit of ₹ 69.78 Lac. Amount of Profit for the year includes onetime commission income of ₹ 35.00 Lac.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments. The Company is doing trading / investment activities in both Securities & Commodity market.

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

### **DIVIDEND AND RESERVES**

In view of inadequate profit and in order 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, ₹ 23.23 Lac was transferred to General Reserve as per RBI guidelines.

### **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 36.5508 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, Except Mr. Sushil Parakh, Chairman & Managing Director of the Company, none of the Directors and/or Key Managerial Person of the Company holds shares or convertible instruments of the Company. Mr. Sushil Parakh is holding 17.85 Lac Equity Shares or 0.49% of Paid-up Capital in his own name whereas no relatives are holding any Shares in their name.

### **FINANCE AND ACCOUNTS**

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

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

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

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

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

### **SUBSIDIARY COMPANY**

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

### **RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act,

2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website.

**MANAGEMENT DISCUSSION & ANALYSIS**

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

**MANAGEMENT**

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

**DIRECTORS**

During the Year, your Board has appointed Ms. Sonali Roychowdhury as Additional, Independent Director of the Company w.e.f. 10<sup>th</sup> March 2015 to fulfill the requirement of Companies Act, 2013 as well as Clause 49 of Listing Agreement.

Further, w.e.f. 28<sup>th</sup> April 2015, Mr. Aditya Parakh has resigned from the Board due to his personal reasons and in his place Mr. Sushil Parakh, relatives of Mr. Aditya Parakh has joined the Board as Managing Director of the Company subject to approval of Members in next AGM.

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

**INDEPENDENT DIRECTORS**

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

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

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

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Ms. Sonali Roychowdhury	Independent Director	10 <sup>th</sup> March 2015	-
2.	Mr. Abhijit Bose	CFO	30 <sup>th</sup> March 2015	-
3.	Mr. Rahul Rungta	Company Secretary	31 <sup>st</sup> March 2015	-

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

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

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

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

**DIRECTORS RESPONSIBILITY STATEMENT**

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

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**INFORMATION TECHNOLOGY**

Your Company believes that in addition to progressive thought, it is imperative to invest in Information Technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

**BUSINESS RISK MANAGEMENT**

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

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

### **RESEARCH & DEVELOPMENT**

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

### **AUDITORS**

#### **Statutory Auditors**

The Auditors M/s B. S. Kedia & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 23<sup>rd</sup> Annual General Meeting up to the conclusion of the 27<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. B. S. Kedia & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G. S. Bhide & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

### **EXTRACT OF ANNUAL RETURN**

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

### **PARTICULARS OF EMPLOYEES**

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

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

Since the Company is into the Business of Financing (NBFC Activities) and into the Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption,

Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PUBLIC DEPOSITS**

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

**REPORT ON CORPORATE GOVERNANCE**

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

**APPRECIATION**

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

Kolkata, May 28, 2015

By order of the Board  
**For 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

## Management Discussions & Analysis

### MACRO ECONOMIC ENVIRONMENT

According to the recent monthly figures, domestic economic momentum in India weakened a bit in early 2015 along with the inflation dynamics; the external contribution to the growth appears resilient. In February, PMI moderated at 51.2 from 52.9 in January.

However, the latest revised GDP figures are simply amazing: in 2013 and 2014 the Indian economy has grown the fastest of all the G20 economies: 6.9% and 7.4% YoY, respectively. The base year has been revised and some more comprehensive sources of data have been considered.

After the strong decline of recent months, the latest inflation figure of 5.1% YoY in January remained below the January 2016 target of 6%. Notwithstanding some potential inflationary initiatives mentioned in the Budget, we expect the inflation rate to fluctuate around that target for the coming year. In the latest data revision, the Food component of the CPI basket has been lowered to around 45% from about 50%.

### REVIEW OF OPERATIONS

During the Financial Year 2014-2015, the Company has earned an operational profit of ₹ 179.43 Lac in comparison to last years' profit of ₹ 100.49 Lac. Profit after Tax remains at ₹ 116.13 Lac in comparison to last years' Profit of ₹ 69.78 Lac.

During the year, the Company has earned an Interest income of ₹ 255.57 Lac and has suffered a loss of ₹ 145.47 Lac from investment activities in Capital Market. Further the Company has received Dividend Income of ₹ 1.39 Lac from its Investment activities and also earned ₹ 35.00 Lac on account of commission.

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

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

On other front, Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the un-organised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans,

loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

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

### **THREATS & CONCERNS**

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

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

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

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

### **HUMAN RESOURCE DEVELOPMENT**

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

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

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

### **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward

looking statements, on the basis of any subsequent developments, information or events.

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company 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.

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

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

Kolkata, May 28, 2015

By order of the Board  
**For 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 2015

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

The Members,

Greencrest Financial Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 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, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE and CSE.

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

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

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

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

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

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

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

For **G. S. Bhide & Associates**  
Company Secretaries

Place : Mumbai  
Date : May 28, 2015

**Gayatri S. Bhide**  
Proprietor  
C. P. No. 11816

**EXTRACT OF ANNUAL RETURN**

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

**FORM NO. MGT - 9**

<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:		
<b>Name and Description of main Businesses</b>	<b>NIC Code of Business</b>	<b>% of Total Turnover of the Company</b>
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	76.11%

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

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

## Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	178500	-	178500	0.49	1785000	-	1785000	0.49	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	277700	-	277700	0.76	2777000	-	2777000	0.76	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>456200</b>	<b>-</b>	<b>456200</b>	<b>1.25</b>	<b>6562000</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 Promoters (A1) + (A2)</b>	<b>456200</b>	<b>-</b>	<b>456200</b>	<b>1.25</b>	<b>6562000</b>	<b>-</b>	<b>4562000</b>	<b>1.25</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	150000	150000	0.41	-	-	-	-	0.41
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	<b>-</b>	<b>150000</b>	<b>150000</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.41</b>

<b>(2) Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
i. Indians	168411	53900	222311	0.61	47522977	492000	48014977	13.14	12.53	
ii. Overseas	-	-	-	-	-	-	-	-	-	
<b>b) Individuals</b>										
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	406489	57900	464389	1.27	2195607	367000	2562607	0.70	0.57	
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	31620400	3607500	35227900	96.38	290018356	20350000	310368356	84.94	11.47	
<b>c) Others (Specify)</b>										
i. Clearing Members	-	-	-	-	-	-	-	-	-	
ii. NRI	30000	-	30000	0.08	60	-	60	0.00	0.08	
<b>Sub Total B(2)</b>	<b>32225300</b>	<b>3719300</b>	<b>35944600</b>	<b>98.34</b>	<b>339737000</b>	<b>21209000</b>	<b>360946000</b>	<b>98.75</b>	<b>0.59</b>	
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>32225300</b>	<b>3869300</b>	<b>36094600</b>	<b>98.75</b>	<b>339737000</b>	<b>21209000</b>	<b>360946000</b>	<b>98.75</b>		-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
	-	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>32681500</b>	<b>3869300</b>	<b>36550800</b>	<b>100.00</b>	<b>344299000</b>	<b>21209000</b>	<b>365508000</b>	<b>100.00</b>		-

**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Sushil Parakh	178500	0.49	Nil	1785000	0.49	Nil	-
PNC Capital Trust Ltd.	105000	0.29	Nil	-	-	-	0.29
Goldmohar Vyapar Private Limited	172700	0.47	Nil	2777000	0.76	Nil	0.27

**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	456200	1.25	456200	1.25	Refer Table below (next table)	
At the end of the Year	4562000	1.25	4562000	1.25		

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

Name of Promoter / Promoter Group	Opening Bal	Shares Increase	Shares Decrease	Date of Increase / Decrease	Reason for Changes
PNC Capital Trust	105000	-	105000	23/11/2012	Off Market Sale*
Goldmohar Vyapar Private Limited	172700	105000	-	23/11/2012	Off Market Purchase*

\*Insider Trading Disclosure has been given in F.Y. 2012-13 but Shares have been transferred in F.Y. 2014-15

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		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
Rajinder Kumar Miglani	1,375,000	3.76%	13,750,000	3.76%
Neelam Miglani	1,350,000	3.69%	13,500,000	3.69%
Anuj Miglani	1,300,000	3.56%	13,000,000	3.56%
Ankit Miglani	1,250,000	3.42%	12,500,000	3.42%
Archana Miglani	1,200,000	3.28%	12,000,000	3.28%
Priyanka Miglani	1,200,000	3.28%	12,000,000	3.28%
Praveen Uttamchand Miglani	1,200,000	3.28%	12,000,000	3.28%
Aniket Singal	1,164,000	3.18%	11,640,000	3.18%
Sanjay Singal	1,125,000	3.08%	11,250,000	3.08%
Aarti Singal	1,125,000	3.08%	11,250,000	3.08%

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

For Each of Directors & KMP	Shareholding 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 Kr. Parakh</b>				
At the beginning of the year .....	178500	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):	N.A. (Except Corporate Action in Face Value of Shares from ₹ 10/- to ₹ 1/-)			

**V. INDEBTEDNESS**

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

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

Sr. No.	Particulars of Remuneration	Aditya Parakh (MD)	Sunil Parakh (Director)
1.	Gross Salary	₹ 3,00,000/-	₹ 36,000/-
2.	Value of Perquisites	Nil	Nil
3.	Stock Options	Nil	Nil
4.	Sweat Equity	Nil	Nil
5.	Commission	Nil	Nil
6.	Others (Please specify)	Nil	Nil

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty	220(1), 220(2), 159, 160, 161	Late Filing of Annual Returns	Application filed with MCA for withdrawal of Complaints	Court	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	No Instance				
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty	No Instance				
Punishment					
Compounding					

## Annexure to the Directors' Report

### CORPORATE GOVERNANCE

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

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

#### The goal is achieved through –

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

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at 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, 2015, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Co.	Committee Chairmanship in other Listed Co.	No. of Directorship in other Listed Co.
Aditya Parakh*	Managing Director	00459679	4 <sup>th</sup> Oct. 2002	2	1	1
Sunil Parakh	Non-Executive Director	01008503	28 <sup>th</sup> March 2011	Nil	Nil	Nil
Shree Niwas Singhee	Independent Director	00459722	9 <sup>th</sup> Jan. 2007	Nil	Nil	Nil
Dhirendra Kr. Sahani	Independent Director	02942682	26 <sup>th</sup> May 2011	2	1	1
Sonali Roychowdhury	Independent Director	06971967	10 <sup>th</sup> March 2015	Nil	Nil	1

\*Chairman of the Board

### Board Independence

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

### Board Meetings

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

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

### Post Meeting Mechanism

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

### Familiarization Programme for Directors

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

in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

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

**Details of Board Meetings**

The Board of Directors met 10 times on 21<sup>st</sup> April, 2<sup>nd</sup> May, 29<sup>th</sup> May, 13<sup>th</sup> August, 29<sup>th</sup> August, 13<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February, 2<sup>nd</sup> March, 5<sup>th</sup> March and 30<sup>th</sup> March in the year 2015 during the financial year 2014-2015.

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

Name	Designation	Attendance at the AGM	Meetings Attended
Aditya Parakh*	Chairman & Managing Director	Yes	10
Sunil Parakh	Non-Executive Director	Yes	10
Shree Niwas Singhee	Independent Director	Yes	10
Dhirendra Kr. Sahani	Independent Director	Yes	10
Sonali Roychowdhury	Independent Director	N.A.	1

\*Chairman of the Board

**AUDIT COMMITTEE**

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

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

**Powers of Audit Committee**

The Audit Committee is having following powers -

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Authority and Responsibilities**

Following are the Role of Audit Committee –

- 1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Review of Information Audit Committee**

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

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

**Meetings of Audit Committee**

The members of Audit Committee met nine times on 29<sup>th</sup> May, 13<sup>th</sup> August, 29<sup>th</sup> August, and 13<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February 2<sup>nd</sup> March, 5<sup>th</sup> March, 30<sup>th</sup> March and 31<sup>st</sup> March in year 2015 during the financial year ended on 31st March 2015.

<b>Name</b>	<b>Number of Meetings Held</b>	<b>Meetings Attended</b>
Mr. Aditya Parakh	9	9
Mr. Shree Niwas Singhee	9	9
Mr. Dharendra Kr. Sahani*	9	9

\*Chairman of Committee

**NOMINATION AND REMUNERATION COMMITTEE**

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

The Nomination & Remuneration Committee was constituted in the meeting of Board of Directors of the Company held on 21st April 2014.

**Role of Nomination and Remuneration Committee**

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

**Details of Remuneration paid to Directors**

The payment of salary to Directors was of ₹ 3,00,000/- to Mr. Aditya Parakh, Managing Director, ₹ 36,000/- to Mr. Sunil Parakh and Nil to others during the financial year 2014-2015.

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

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

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

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

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

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

### **Remuneration**

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

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

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

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

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

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

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

**PERFORMANCE EVALUATION**

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

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

**Meetings of Nomination & Remuneration Committee**

The members of Nomination & Remuneration Committee met eight times on 29<sup>th</sup> May, 29<sup>th</sup> August, and 13<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February, 2<sup>nd</sup> March, 5<sup>th</sup> March, 30<sup>th</sup> March and 31<sup>st</sup> March in year 2015 during the financial year ended on 31st March 2015.

<b>Name</b>	<b>Number of Meetings Held</b>	<b>Meetings Attended</b>
Mr. Aditya Parakh	8	8
Mr. Shree Niwas Singhee*	8	8
Mr. Dhirendra Kr. Sahani	8	8

\*Chairman of Committee

**STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

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

The Stakeholders’ Relationship Committee was constituted in the meeting of Board of Directors of the Company held on 21st April 2014.

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 Listing Agreement.

**Composition of Committee and Meetings attended**

During the year, six meetings of the Stakeholders’ Relationship Committee were held on 29<sup>th</sup> May, 29<sup>th</sup> August, 29<sup>th</sup> September, 30<sup>th</sup> October and 1<sup>st</sup> December in year 2014 and on 13<sup>th</sup> February in year 2015 during the financial year 2014-2015.

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

<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Meetings Attended</b>
Mr. Shree Niwas Singhee*	Chairman	Independent, Non-Executive	6
Mr. Aditya Parakh	Member	Executive – Wholetime	6
Mr. Dharendra Kr. Sahani	Member	Independent, Non-Executive	6

\*Chairman of Committee

**DETAILS OF SHAREHOLDERS’ COMPLAINTS**

There was Nil Complaint at the beginning of Financial Year, and the Company did not receive any complaint from any of its Members and thus there were Nil Complaints at the end of Financial Year ending on 31st March 2015.

Further, as required under Clause 47C of the Listing Agreement, 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 under Clause 47(f) of Listing Agreement and the same is [greencrestfin@gmail.com](mailto: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 30, 2015, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
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
21 <sup>st</sup> Annual General Meeting	18 <sup>th</sup> July 2013, 1.00 PM	8, Ganesh Chandra Avenue 1 <sup>st</sup> Floor, Kolkata-700 013
20 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> September 2012, 1.00 PM	8, Ganesh Chandra Avenue 1 <sup>st</sup> Floor, Kolkata-700 013

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

During the Year, 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 ₹ 10/- to ₹ 1/-.

An Extra-Ordinary General Meeting (EOGM) was held on 3<sup>rd</sup> September 2012 seeking shareholders approval for increase in Authorized Capital from ₹ 5.50 Crore to ₹ 25.50 Crore, to alter its Memorandum & Articles of Association for updating its' Capital Clause and to raise further capital by way of Issue of Shares in Preferential basis to Non-Promoters group. This EOGM has also facilitated the Company to issue and allot up to 2.00 Crore Equity Shares on Preferential basis at a price of ₹ 12/- per Equity Shares.

Another Extra-Ordinary General Meeting (EOGM) was held on 8<sup>th</sup> January 2013 seeking shareholders approval for increase in Authorized Capital from ₹ 25.50 Crore to ₹ 45.50 Crore, to alter its Memorandum & Articles of Association for updating its' Capital Clause and to raise further capital by way of Issue of Shares in Preferential basis to Non-Promoters group. This EOGM has also facilitated the Company to issue and allot up to 2.00 Crore Equity Shares on Preferential basis at a price of ₹ 12/- per Equity Shares.

No Extra-Ordinary General Meetings were held during remaining financial year.

**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 Annual General Meeting 2012-2013 -

- To Change the name of the Company
- To alter Name Clause of the Memorandum of Association
- To alter Name Clause of the Articles of Association

**BOARD DISCLOSURES****Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors during financial year 2014-2015.

**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**

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

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

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

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

Risk Officer makes a presentation on risk management to the Board of Directors and to the Audit Committee on periodic basis or as and when the same is being required. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

**SEBI / STOCK EXCHANGE COMPLIANCE**

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

**PREVENTION OF INSIDER TRADING**

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

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

**DISCLOSURES**

- (a) There 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, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital Audit:** A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**CODE OF BUSINESS CONDUCT & ETHICS**

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

**CONFLICT OF INTEREST**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members

of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

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

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

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

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

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

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: [www.greencrestfin.com](http://www.greencrestfin.com) and can be downloaded.
- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. In regard to CSE, documents are filed with Exchange in physical. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

### **DISCLOSURES ON NON-MANDATORY REQUIREMENTS**

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

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

- b) There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE/CSE by the Company.
- c) The Company has complied with mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.

**GENERAL SHAREHOLDER INFORMATION**

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

**SHAREHOLDERS’ INFORMATION**

**a. Next Annual General Meeting**

The information regarding 23<sup>rd</sup> Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Day & Date : Wednesday, September 30, 2015  
 Time : 3.00 P.M.  
 Venue : 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013

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

**c. Future Calendar for financial year ending 31st March 2016 :**

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

- d. **Date of Book Closure** : September 24 to September 30, 2015. (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 Share Certificates :**

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

- h. **Listing of Shares** : BSE & CSE
- i. **Listing Fees** : Company has paid Annual listing Fees to BSE & CSE for financial year 2015-2016.
- 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 (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2014	192.90	146.55	67	22939.31	22197.51
May 2014	249.15	196.75	93	25375.63	22277.04
June 2014*	264.30	26.90	158,297	25725.12	24270.20
July 2014	57.85	33.80	2,344,949	26300.17	24892.00
August 2014	65.50	56.50	9,424,029	26674.38	25232.82
September 2014	65.90	60.00	11,194,343	27354.99	26220.49
October 2014	63.50	61.45	2,924,559	27894.32	25910.77
November 2014	67.75	63.00	5,980,196	28822.37	27739.56
December 2014	69.85	59.50	6,623,650	28809.64	26469.42
January 2015	61.30	58.00	2,686,759	29844.16	26776.12
February 2015	61.40	60.10	1,824,810	29560.32	28044.49
March 2015	64.70	59.40	3,019,550	30024.74	27248.45

\*In June 2014, Equity Shares of the Company have been divided from ₹ 10/- to ₹ 1/-

**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 31st March 2015**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	157	34.13	2708	0.00
501-1000	4	0.87	4000	0.00
1001-2000	5	1.09	8276	0.00
2001-3000	1	0.22	2350	0.00
3001-4000	5	1.09	20000	0.01
4001-5000	3	0.65	15000	0.00
5001-10000	18	3.91	136380	0.04
10001 and Above	267	58.04	365319286	99.95
<b>Total....</b>	<b>460</b>	<b>100.00</b>	<b>365508000</b>	<b>100.00</b>

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

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	4562000	1.25
Indian Bank	0	0.00
Mutual Funds / UTI	0	0.00
Non Resident Indians	60	0.00
Private Corporate Bodies	48014977	13.14
Indian Public	312930963	85.61
<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 31st March 2015.

**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 31st March 2015, 94.12% 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 :**

During Financial Year 2012-2013, the Company has raised Funds amounting to ₹ 37.86 Crore by way of allotment of 31.55 Lac Shares on Preferential basis to Non-Promoters group. Out of Fund so raised, sum of ₹ 9.35 Crore have been invested in Shares & Securities and balance has been utilized for Inter Corporate Deposit (ICD) on which interest is payable by borrowers.

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

Not any.

**y. Investors' Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-  
Mr. Rahul Rungta - greencrestfin@gmail.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. Green initiatives in Corporate Governance to receive documents through email by registering your email address :**

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

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

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

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

**bb. Plant Location**

Not Any

**cc. Address for Correspondence**

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](mailto:greencrestfin@gmail.com) URL – [www.greencrestfin.com](http://www.greencrestfin.com)

**Chairman & Managing Director's Declaration On Code of Conduct**

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

To The Members of

**GREENCREST FINANCIAL SERVICES LIMITED**

- (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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee -
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of the Board  
**For GREENCREST FINANCIAL SERVICES LIMITED**

**SUSHIL PARAKH**

DIN : 02596801

Managing Director

Kolkata, May 28, 2015

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

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

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

**SUSHIL PARAKH**

DIN : 02596801

Managing Director

Kolkata, May 28, 2015

## 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 Corporate Governance by Greencrest Financial Services Limited for the year ended on 31<sup>st</sup> March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with 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 28, 2015

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

## Independent Auditors' Report for the year ended 31st March 2015

### To the Members of Greencrest Financial Services Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Greencrest Financial Services Limited, which comprise the Balance Sheet as at 31st March, 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act, 2013 (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.
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. The Company was not required to transfer any fund into the Investors Education and Protection Fund during the year.

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

Place: Kolkata  
Date: May 28, 2015

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

## Annexure to the Independent Auditors' Report

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

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

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

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

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

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

**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 undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six month from the date of becoming payable.
- c) 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 does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi. The company has not obtained any term loan during the year, so this para of order is not applicable.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Place: Kolkata  
Date: May 28, 2015

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

### Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	365,508,000	365,508,000
Reserves and Surplus	2.2	105,729,362	94,116,680
		<b>471,237,362</b>	<b>459,624,680</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	2.3	4,265,588	6,620,110
Other Current Liabilities	2.4	23,831,103	22,574,475
Short-Term Provision	2.5	6,098,899	3,105,203
		<b>34,195,590</b>	<b>32,299,788</b>
<b>TOTAL</b>		<b>505,432,952</b>	<b>491,924,468</b>
<b>ASSETS</b>			
Fixed Assets	2.6	48,889	-
		48,889	-
<b>NON- CURRENT ASSETS</b>			
Other None Current Assets	2.7	1,400,000	1,600,000
		<b>1,400,000</b>	<b>1,600,000</b>
<b>CURRENT ASSETS</b>			
Inventories	2.8	93,471,109	112,276,109
Trade Receivable	2.9	452,631	17,426,398
Cash and Bank Balances	2.10	579,342	99,355
Short-term Loans and Advances	2.11	409,480,980	360,522,606
		<b>503,984,063</b>	<b>490,324,468</b>
<b>TOTAL</b>		<b>505,432,952</b>	<b>491,924,468</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

#### Vikash Kedia

Partner  
M. No : 066852

Place : Kolkata

Date : 28th May 2015

#### For & on behalf of Board of Directors

#### Sushil Parakh

DIN : 02596801  
Director

#### Sunil Parakh

DIN : 01008503  
Director

**Rahul Rungta**  
Company Secretary

**Abhijit Bose**  
CFO

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

PARTICULARS	Note No.	2014-15 ₹	2013-14 ₹
<b>INCOME</b>			
Revenue from Operations	2.12	103,018,412	83,781,380
Other Income	2.13	3,500,000	-
Closing Stock of Shares	2.8	93,471,109	112,276,109
<b>TOTAL INCOME</b>		<b>199,989,521</b>	<b>196,057,489</b>
<b>EXPENSES</b>			
Opening Stock of Shares		112,276,109	183,976,109
Purchases of Shares		66,300,000	-
Employee Cost	2.14	1,615,167	1,090,200
Other Expenses	2.15	1,848,638	941,976
Depreciation	2.6	6,111	-
<b>TOTAL EXPENSES</b>		<b>182,046,025</b>	<b>186,008,285</b>
<b>PROFIT BEFORE TAXATION</b>			
		17,943,497	10,049,204
Tax Expense:			
Provision for Taxation	2.16	6,431,774	3,105,203
Exceptional Items		100,959	(33,967)
<b>NET PROFIT FOR THE YEAR</b>		<b>11,612,682</b>	<b>6,977,968</b>
<b>Earnings per Equity Share:</b>			
Basic and Diluted (Face Value of ₹ 1/- each, Previous Year ₹ 10/- each)	2.17	0.03	0.19

Significant Accounting Policies and Notes to Accounts 1

### AS PER OUR REPORT OF EVEN DATE

#### FOR B. S. KEDIA & CO.

Chartered Accountants  
FRN 317159E

#### Vikash Kedia

Partner  
M. No : 066852

Place : Kolkata

Date : 28th May 2015

#### For & on behalf of Board of Directors

#### Sushil Parakh

DIN : 02596801  
Director

#### Rahul Rungta

Company Secretary

#### Sunil Parakh

DIN : 01008503  
Director

#### Abhijit Bose

CFO

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

PARTICULARS	2014-15 ₹	2013-14 ₹
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before tax and extraordinary Items</i>	17,943,497	10,049,204
<i>Adjustments for</i>		
Interest Received	25,556,802	17,248,323
Deferred revenue expenditure w/off	200,000	200,000
Dividend	138,679	126,567
<i>Operating profit before working capital changes</i>	<b>43,838,978</b>	<b>27,624,094</b>
<i>Adjustments for Capital Changes</i>		
Inventories	-	-
Decrease (Increase) in Trade and other Receivables	16,973,767	8,593,602
Decrease (Increase) in Loan & Advances	(48,958,375)	(74,082,247)
Trade Payable and Provisions	1,895,802	(23,199,218)
<i>Cash Generated from operations</i>	<b>(30,088,806)</b>	<b>(88,687,863)</b>
Income Tax Liability For The Year	(6,098,899)	(3,105,203)
Extra-Ordinary Items	100,959	-
<b>Net Cash From Operating Activities</b>	<b>7,752,232</b>	<b>(64,168,972)</b>
<b>B. Cash Flow From Investing Activities</b>		
Decrease / (Increase) in Fixed Assets	(48,889)	-
Decrease / (Increase) Stock	18,805,000	71,700,000
Interest Received	(25,556,802)	(17,248,323)
Deferred revenue expenditure w/off	(200,000)	(200,000)
Dividend Received	(138,679)	(126,567)
<b>Net Cash used in Investing Activities</b>	<b>(7,139,370)</b>	<b>54,125,110</b>
<b>C. Cash Flow From Financing Activities</b>		
Extraordinary Items	(100,959)	33,967
Proceeds from Preferential Issue	-	7,446,000
Miscellaneous Expenditure	(31,916)	200,000
	<b>(132,875)</b>	<b>7,679,967</b>
<b>Net Cash used in Financing Activities</b>	<b>479,987</b>	<b>(2,363,895)</b>
Net Increase in Cash & Cash Equivalents	(479,987)	2,363,895
Opening Balance of Cash & Cash Equivalents	99,355	2,463,250
Closing Balance of Cash & Cash Equivalents	579,342	99,355

For and on behalf of the Board

Sushil Parakh

Chairman & Managing Director

Kolkata, May 28, 2015

We have verified the attached Cash Flow Statement of M/s. Greencrest Financial Services Limited, derived from Audited Financial Statements and the books and records maintained by the Company for the year ended on 31st March 2015 and found the same in agreement therewith.

For B. S. Kedia & Co  
Chartered Accountants

Vikash Kedia

Partner

Membership No. 066852

Kolkata, May 28 2015

## Greencrest Financial Services Limited

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

### Note 1.

#### **COMPANY INFORMATION & ACCOUNTING POLICIES**

##### **COMPANY INFORMATION**

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.

##### **ACCOUNTING POLICIES**

##### **BASIS OF 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.

##### **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 effect 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.

##### **CASH FLOW STATEMENT**

Cash flow statement has been prepared in accordance with the "indirect method" as explained in the AS-3 issued by the Institute of Chartered Accountants of India.

##### **FIXED ASSETS & DEPRECIATION ON TANGIBLE ASSETS**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses

arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account.

Depreciation is provided on a pro-rata basis using written down 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.

### **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.

### **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.

### **OTHER INCOME RECOGNITION**

Interest on Loan and Investments 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.

**PURCHASES**

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

**EXPENDITURE**

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

**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.

**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.

**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.

**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.

**EARNINGS PER SHARE**

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**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.

#### **CONTINGENT LIABILITIES & PROVISIONS**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the yearend date.

These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### **OTHER NOTES & ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENTS**

In the opinion of the management, current assets, loans and advances and other receivables have realizable value of at least the amounts at which they are stated in the accounts.

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

### Note 2.1 SHARE CAPITAL

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 1/- each (Previous Year ₹ 10/-)	455,000,000	455,000,000	45,500,000	455,000,000
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of ₹ 1/- each (Previous Year ₹ 10/-)	365,508,000	365,508,000	36,550,800	365,508,000
<b>Total</b>	<b>365,508,000</b>	<b>365,508,000</b>	<b>36,550,800</b>	<b>365,508,000</b>

Reconciliation of number of shares.

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	365,508,000	365,508,000	36,054,400	360,544,000
Add : Shares issued on Preferential Basis	-	-	496,400	4,964,000
Shares outstanding at the end of the year	365,508,000	365,508,000	36,550,800	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 for one vote per share held.

### Equity shareholder holding more than 5% of equity shares along with the number of equity shares held:-

Name of Shareholder	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-

### Note 2.2 RESERVES AND SURPLUS

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Securities Premium Reserve</b>		
Opening Balance	81,128,924	78,646,924
Add : Additions for the year	-	2,482,000
<b>At the end of the Year</b>	<b>81,128,924</b>	<b>81,128,924</b>
<b>General Reserves</b>		
Opening Balance	9,401,501	8,012,701
Add: Transfer from Statement of Profit & Loss	2,322,536	1,388,800
Balance at the end of the Year	<b>11,724,037</b>	<b>9,401,501</b>

**Statement of Profit & Loss**

Opening Balance	3,586,255	(2,002,913)
Add: Net Profit for the year	11,612,682	6,977,968
	<b>15,198,937</b>	<b>4,975,055</b>
Less : Transfer to General Reserves	2,322,536	1,388,800
	<b>12,876,401</b>	<b>3,586,255</b>
<b>Total</b>	<b>105,729,362</b>	<b>94,116,680</b>

**Note 2.3 TRADE PAYABLES**

Creditors for Goods & Services	4,265,588	6,620,110
<b>Total</b>	<b>4,265,588</b>	<b>6,620,110</b>

**Note 2.4 OTHER CURRENT LIABILITIES**

<b>Other payables</b>		
Provision for Expenses	1,840,103	899,475
Statutory Dues	16,000	-
Other Current Liabilities	21,975,000	21,675,000
<b>Total</b>	<b>23,831,103</b>	<b>22,574,475</b>

**Note 2.5 SHORT TERM PROVISIONS**

Provision for Income Tax (net of Tax paid)	6,098,899	3,105,203
<b>Total</b>	<b>6,098,899</b>	<b>3,105,203</b>

**Note 2.6: FIXED ASSETS**

	Amount in ₹								
	Cost/Book Value as at 1st April 2014	Additions during the year	Deductions/ Adjustments during the year	Cost/Book Value as at 31st March 2015	Depreciation on Cost / Book Value as at 1st April 2014	Deductions / Adjustments during the year	Depreciation on Cost / Book Value as at 31st March 2015	Balance as on 31st March 2015	Balance as at 31st March 2014
Computer	-	55000	-	55,000	-	-	6,111	48,889	-
	-	-	-	55,000	-	-	6,111	48,889	-
Previous Year	-	-	-	-	-	-	-	-	-

**Note 2.7 OTHER NON- CURRENT ASSETS**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>(Unsecured Considerd Goods)</b>		
Deferred Revenue Expenditure	1,400,000	1,600,000
<b>Total</b>	<b>1,400,000</b>	<b>1,600,000</b>

**Note. 2.8 INVENTORIES**

Particulars	Numbers	Face Value	As At	As At
			31.03.2015	31.03.2014
		₹	₹	₹
<b>(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)</b>				
Akta Limited	4,500	10.00	43,875	43,875
Akai Impex Limited	8,600	10.00	141,900	141,900
BCL Finance 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
Centrum Electronics Limited	4,800	10.00	28,800	28,800
Companion Securities Limited	13,700	10.00	178,900	178,900
Elgi Auto Engg. 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	912,500	10.00	17,000,000	25,000,000
Joymot Hotel Resorts Limited	9,500	10.00	71,250	71,250
Life Line Inject Limited	200	10.00	2,000	2,000
LCC Infotech Limited	122,400	10.00	-	1,803,000
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
Ras Kmk Laminates Limited	34,400	10.00	344,000	344,000
Sharda Proteins Limited	2,000	10.00	4,000	4,000
Vikrant Leasing Limited	40,700	10.00	65,120	65,120
Sun Granites Limited	30,000	10.00	255,000	255,000
Silicon Valley Infotech Ltd	81,323	10.00	1,833,414	1,833,414
	<b>1,382,923</b>		<b>21,785,584</b>	<b>31,588,584</b>
<b>(2) IN FULLY PAID-UP PREFRENCE SHARES (QUOTED)</b>				
Maa Saraswati Investment Limited	15,000	100.00	-	1,500,000
			-	<b>1,500,000</b>
<b>(3) IN FULLY PAID-UP Debenture &amp; Bonds (QUOTED)</b>				
Jindal Vijaynagar Steels Limited	600	100.00	8,250	8,250
Rama News Print Limited	16,075	100.00	401,875	401,875
			<b>410,125</b>	<b>410,125</b>

**(4) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)**

Gold Mouhar 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
Landsky Real Estate Pvt Ltd	75,000	10.00	-	15,000,000
Excellent Placement Pvt Ltd	75,000	10.00	-	15,000,000
Arissan Power Ltd	75,000	10.00	-	7,500,000
JMD Sounds Ltd	400,000	10.00	50,000,000	-
KBG Consultants Pvt Limited	30,000	10.00	-	1,500,000
Lakshya Energy Ltd	275,000	10.00	-	27,500,000
Satabdi Tradelink Ltd	815,000	10.00	8,150,000	-
Concord Vincom Pvt Ltd	180,000	10.00	-	1,502,000
Prince Tradecom Ltd	815,000	10.00	8,150,000	-
Sargam Vintrade Pvt Limited	25,000	10.00	-	2,500,000
	<b>3,135,200</b>		<b>71,275,400</b>	<b>75,477,400</b>

**(5) IN FULLY PAID-UP PREFERENCE SHARES (UN-QUOTED)**

GBF Investment Pvt Limited	33,000	100.00	-	3,300,000
			-	3,300,000
<b>Total</b>			<b>93,471,109</b>	<b>112,276,109</b>

**Note 2.9 TRADE RECEIVABLE**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Unsecured, Considered Goods</b>		
Outstanding for the period of more then Six Months	-	17,426,398
Other debts	452,631	-
	<b>452,631</b>	<b>17,426,398</b>

**Note 2.10 CASH AND BANK BALANCES**

<b>Cash and Cash Equivalents</b>		
Balances with Banks		
In current Accounts	142,311	(29,103)
Cash on hand	437,032	128,459
<b>Total</b>	<b>579,342</b>	<b>99,355</b>

**Note 2.11 SHORT-TERM LOANS & ADVANCES**

<b>Unsecured, Considered Goods</b>		
Loans to Others	299,160,936	180,427,888
Advance to Others	94,974,450	178,274,450
Advance Tax	3,000,000	-
Securities deposit	500	-
Share Application	9,200,000	-
Tax Deducted at Source	3,079,671	1,754,845
Mat Receivable	65,423	65,423
<b>Total</b>	<b>409,480,980</b>	<b>360,522,606</b>

**Note 2.12 Revenue form Operation**

Particulars	31.03.2015	31.03.2014
	₹	₹
Interest on Loan	25,556,802	17,248,323
Sale of Equity Shares	91,870,300	71,700,000
Loss on Trading in FNO & Commodity Segment	(14,547,369)	(5,293,510)
Dividend Income	138,679	126,567
<b>Total</b>	<b>103,018,412</b>	<b>83,781,380</b>

**Note 2.13 Other Income**

Commission Received	3,500,000	-
<b>Total</b>	<b>3,500,000</b>	<b>-</b>

**Note 2.14 Employee Cost**

Salaries & Bonus	1,466,500	1,036,000
Staff Welfare Expenses	148,667	54,200
<b>Total</b>	<b>1,615,167</b>	<b>1,090,200</b>

**Note 2.15 Other Expenses**

Paymant to Auditors	25,000	21,000
Demat Charges	15,417	1,579
Conveyance & Travelling Expenses	175,940	155,933
Listing Fees	538,875	125,309
Depository Fees	133,946	120,000
Bank Charges	624	804
Professional Fees	66,625	22,500
Printing & stationery	46,439	32,300
Telephone expenses	29,551	25,230
Advertisements	40,012	22,580
Rent & Electricity Charges	84,000	36,000
Accounting Charges	43,000	43,000
Filling fee	42,700	15,500
Office Maintanance Charges	91,424	-
Board Meeting & AGM Expenses	62,856	27,690
Books & Periodicals	10,877	12,790
Miscellaneous Expenses	21,070	29,161
Professional Tax	2,500	2,500
Postage & Courier Expenses	24,555	-
Trade Licence fee	3,700	3,700
Interest Paid	130,044	-
Service Tax	4,008	29,400
Stamp Duty	2,180	-
Security Transaction Tax	21,795	-
Share Transfer Expenses	31,500	15,000
Deferred Revenue Expenditure W/off	200,000	200,000
<b>Total</b>	<b>1,848,638</b>	<b>941,976</b>

**Note 2.16 Tax Expenses**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Income Tax	6,098,899	3,105,203
Income Tax Prvious Year	332,875	-
<b>Total</b>	<b>6,431,774</b>	<b>3,105,203</b>

**Note 2.17 Earning Per Share**

Profit/ (Loss) after Tax	11,612,682	6,977,968
Weighted Average No. of Eq.Shares o/s during the year	365,508,000	36,550,800
Face Value of Equity Shares	1	10
Basic Earning per share	0.03	0.19
Diluted Earning per share	0.03	0.19

**Note 2.18**

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

**Note. 2.19**

There are no impairment of Assets, as the management is of the opinion that the carrying value of assets is more than the realizable value as on 31st March, 2015.

**Note. 2.20**

The Payment of Gratuity Act, 1972 is not applicable to the company as the number of permanent employees in the company are below ten, similarly no other benefits are paid.

**Note. 2.21**

There are no impairment of Assets, as the management is of the opinion that the carrying value of assets is more than the realizable value as at 31<sup>st</sup> March, 2015.

**Note. 2.22**

Related Party Disclosure: Directors are key Management Personnel of the Company

Directors of the Company

- 1) Aditya Parakh
- 2) Sushil Parakh
- 3) Sunil Parakh

**Other Related Entiites**

- 1) Aqua Projects Limited
- 2) B R Power Limited
- 3) Sekhar Commerce Private Limited
- 4) Vignesh Info Services Pvt. Ltd,
- 5) ATI Limited
- 6) Bonanza hirise Private Limited
- 7) ALPS Infradevelopers Private Limited

- 8) Cais Engineering Services Private Limited
- 9) Samar Vyapar Private Limited
- 10) Sujay Vinimay Private Limited
- 11) Gold Mouhar Vyapar Private Limited
- 12) Aspolight Commotrade Priavte Limited
- 13) Vikrant Leasing Limited
- 14) Authum Investment & Infrastructure Limited
- 15) Manjari Marketings Private Limited
- 16) Dream Whistlerz Entertainment Private Limited
- 17) Picasona Rail Engineers & Projects Private Limited
- 18) Century Ispat Limited
- 19) Veena Credit & Holdings Private Limited
- 20) Pingle Commerce Private Limited

**Details of Remuneration to Directors during the year :** ₹ 3,00,000 to Mr. Aditya Parakh & ₹ 36,000/- to Mr. Sunil Parakh.

**Amount Paid to relative of Directors :** Nil

**Related Party Transactions :** The Company is having investment of ₹ 49.754 Lac in the Companies which are related to the Directors of the Company

#### **Note 2.23 Segment Reporting**

The company operates in Trading activity of Commodity and Shares and is carrying financing activities, which is only identifiable reporting segment under AS-17 Segment Reporting issued by the Institute of Chartered Accountants of India.

#### **Note. 2.24**

Previous year's figures have been re-arranged and re-grouped wherever considered necessary.

#### **FOR B. S. KEDIA & CO.**

Chartered Accountants  
FRN 317159E

#### **Vikash Kedia**

Partner  
M. No : 066852

Place : Kolkata

Date : 28th May 2015

#### **For & on behalf of Board of Directors**

#### **Sushil Parakh**

DIN : 02596801  
Director

#### **Sunil Parakh**

DIN : 01008503  
Director

#### **Rahul Rungta**

Company Secretary

#### **Abhijit Bose**

CFO



(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
	<b>Amount Outstanding</b>
5) Break-up of Investments :	
Current Investment : (Taken as stock in trade)	
1. Quoted	
(i) Shares : (a) Equity	22,195,709
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	
2. Unquoted	
(i) Shares : (a) Equity	71,275,400
(b) Preference	NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please Specify)	
<b>Long Term Investment</b>	
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
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

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.

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#	93,471,109	93,471,109
	93,471,109	93,471,109

\*\* 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 Guaidance 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 : greencrestfn@gmail.com; Website : www.greencrestfn.com

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

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

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

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

Folio No. / DP/Client ID \_\_\_\_\_ 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 23rd Annual General Meeting of the Company, to be held on Wednesday, 30th September 2015 at 3.00 P.M. 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, 2015		
2. Re-appointment of M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata as Auditors and to fix their remuneration.		
Special Business :		
4. Appointment of Ms. Sonali Roychowdhury as Independent Director for a term of 5 Years.		
5. Appointment of Mr. Sushil Parakh as Managing Director of the Company.		
6. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

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

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

Affix  
Revenue  
Stamp  
₹ 1/-

# GREENCREST FINANCIAL SERVICES LIMITED

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

## ATTENDANCE SLIP

Registered Folio No. /DP ID/Client Id \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company at 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013 on Wednesday, 30th September 2015 at 3.00 P.M.

Members' Folio/DPID/Client ID \_\_\_\_\_

Member/Proxy's Name in Capital Letters \_\_\_\_\_

Member/Proxy's Signature \_\_\_\_\_

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





# BOOK-POST

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**GREENCREST FINANCIAL SERVICES LIMITED**

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