

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREBON YAMANE (INDIA) LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of PREBON YAMANE (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts

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and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Anjum Qazi
Partner
(Membership No. 104968)

Place: Mumbai
Date: 14th May, 2016

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Anjum Qazi
Partner
(Membership No. 104968)

Place : Mumbai
Date: 14th May, 2016

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order in respect of these is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and the provisions of Sections 73 to 76 of the Companies Act, 2013 are not applicable and hence reporting under clause 3(v) of the Order is also not applicable
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax,

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cess and other material statutory dues applicable to it to the appropriate authorities. Sales Tax, Value Added Tax, Customs Duty and Excise Duty are not applicable to the Company.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Financial Year 2011-12	5,83,070	5,83,070

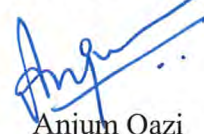
There are no dues in respect of Service Tax which have not been deposited on account of disputes.

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 except for Rs. 3,03,351 to a director for the financial year ending March 2016 which is subject to the approval of shareholders.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Anjum Qazi
Partner
(Membership No. 104968)

Place : Mumbai
Date: 14th May, 2016

**DIRECTORS' REPORT**

**To,
The Members of,
PREBON YAMANE (INDIA) LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2016 ("the financial year") and on the state of affairs of the Company.

1. FINANCIAL PERFORMANCE

The Company's Financial Performance for the financial year ended on 31st March, 2016 under review along with previous years' figures is given hereunder:

Particulars	(Amount in Rs.)	
	Current Financial Year 2015-16	Previous Financial Period (01.01.2014- 31.03.2015)
Total Income	18,59,72,879	29,12,92,043
Profit before tax	82,73,429	3,08,81,293
Profit /(Loss) after tax	62,80,336	1,77,28,558
Profit/(Loss) b/f from previous period	9,78,58,367	9,60,96,836
Prior period adjustment	Nil	Nil
Profit for Appropriation Sub Total (A)	10,41,38,703	11,38,25,394
Transfer to General Reserve	Nil	17,72,856
Proposed Dividend	Nil	1,17,93,332
Interim Dividend	Nil	Nil
Tax on Dividend	Nil	24,00,839
Sub Total (B)	Nil	1,59,67,027
Bal carried to Balance sheet (A-B)	10,41,38,703	9,78,58,367

2. DIVIDEND

In order to conserve resources of the Company, the Board does not recommend any dividend for the financial year ended 31st March, 2016.

3. DEPOSITS

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.



4. INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8(5) (viii) of Companies (Accounts) Rules, 2014; the Company has an adequate internal financial control system commensurate with the size of its business operations.

5. BOARD OF DIRECTORS AND THEIR MEETINGS

The Board at present consists of 5 Directors. The Board of Directors is duly constituted. There has been no change in the composition of the Board during the year under review.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Barry Denny & Ms. Sheetal Kapadia, Directors of the Company retire by rotation and being eligible, offers themselves for re-appointment.

Your Board recommends their re-appointment.

Disclosure under Section 168(1) of Companies Act, 2013 & Rule 8(5)(iii) of Companies (Accounts) Rules, 2014 has not been given as there were no resignation & changes amongst the directors & Key Managerial Personnel that took place during the period.

During the financial year 2015-16, the Board met Four (4) times and in no case, the gap between two Board Meetings was more than 120 days.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of its **PROFIT** for the year ended on that date;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a 'going concern' basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Firm Registration Number: 117364W) were appointed as the Statutory Auditors of the Company in the previous year's Annual General Meeting (AGM) held on 16th June, 2014 to hold office for five consecutive years, subject to ratification at every AGM. Accordingly, their



appointment is proposed to be ratified in the ensuing AGM. They have given their eligibility and consent for the proposed ratification.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013, during the year under review and hence, the said provisions are not applicable.

9. PARTICULARS OF EMPLOYEES

The statement in accordance with provisions of Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is enclosed herewith as "**Annexure A**" as the company has employees covered by this section.

10. RISK MANAGEMENT POLICY

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure B**".

12. ANNUAL RETURN

The extract of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "**Annexure C**".

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

No. of complaints received:	NIL
No. of complaints disposed off:	NIL

14. OTHER DISCLOSURES

- (i) The Company has not issued any equity shares with differential voting rights, any sweat equity shares, equity shares on rights basis, bonus shares and the Company has not bought back any of its shares during the Financial year 2015-16. [Section 43(a)(ii), 54, 62, 63, and 68 respectively.]
- (ii) It is not proposed to transfer any amount to reserves. [Section 134(3)(j)]



- (iii) No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report. [Section 134(3)(I)]
- (iv) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197(14) is not required.
- (v) There was no change in the nature of business during the year under review. [Sub Rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014].
- (vi) The Company was not required to appoint any Key Managerial Personnel during the year under review. [Sub Rule 5(iii) of Rule 8 of Companies (Accounts) Rules, 2014].
- (vii) During the financial year under review, no Company has become or ceased to be subsidiary, associate or joint venture of your Company. [Sub Rule 5(iv) of Rule 8 of Companies (Accounts) Rules, 2014].
- (viii) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. [Sub Rule 5(vii) of Rule 8 of Companies (Accounts) Rules, 2014]
- (ix) The provisions pertaining to the appointment of Independent Directors do not apply to the Company. [Section 149]
- (x) The provisions relating to constitution of Nomination and Remuneration Committee and formulation of Policy relating to Directors' appointment and remuneration, qualifications, positive attributes, independence of Directors and other related matters are not applicable to the Company. [Section 178]
- (xi) There was no qualification, reservation or adverse remark made by the Statutory Auditors in their report.
- (xii) The provisions relating to submission of Secretarial Audit Report are not applicable to the Company. [Section 204 and Section 134(3)(f)(ii)]
- (xiii) The provisions relating to constitution of Corporate Social Responsibility Committee are not applicable to the Company. [Section 135]
- (xiv) The provisions with respect to appointment of Cost Auditor are not applicable to the Company. [Section 148]
- (xv) The provisions relating to constitution of Audit Committee are not applicable to the Company. [Section 177(8)]
- (xvi) The provisions relating to establishment of Vigil Mechanism are not applicable to the Company. [Section 177(9)]
- (xvii) The Company has not entered into any related party transaction during the year pursuant to provisions of Section 188 read with Section 2(76), 2(46) and 2(87) of the Companies Act, 2013. Hence, Form AOC-2 has not been annexed.
- (xviii) The Company was a direct subsidiary of ITI Capital Holdings Private Limited and indirect/step down subsidiary of Crest Ventures Limited (ITI Capital Holdings Private Limited being 100% subsidiary of Crest Ventures Limited). By virtue of merger of ITI Capital Holdings Private Limited with Crest



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Ventures Limited, all the investments (including investment of 15,33,003 equity shares in the Company) of ITI Capital Holdings Private Limited became investments of Crest Ventures Limited. Consequently, the Company has now become direct subsidiary of Crest Ventures Limited, a listed Company.

15.ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, vendors, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the year under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**For and on behalf of the Board,
PREBON YAMANE (INDIA) LIMITED**

**Sheetal Kapadia
Chairperson
(DIN: 03317767)**

Add: B/203, MILTON APTS. 35/A, JUHU TARA ROAD, JUHU KOLIWADA, MUMBAI
400049

Place: Mumbai

Date: 13th May, 2016



"Annexure A"

Statement of particulars of employees pursuant to the provisions of Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2016

Name	Designation	Qualification and Experience (in years)	Gross Remuneration	Date of commencement of employment	Age in years	Particulars of last employment
Sheetal Kapadia	Whole time director	CFA, PGDBA WMBA Diploma- London (18 Yrs)	50 Lacs	03/09/2010	42	Dil Vikas Ltd.
Navroze Talati	Whole time director	B.COM, PGBBA CFA -Level 1- USA (15 Yrs)	80 Lacs	09/03/2011	38	Stratcap Securities

Notes:

- 1) Gross remuneration shown above is subject to tax.
- 2) The nature of employment is Contractual / permanent: Contractual
- 3) Percentage of shareholdings of the director is as follows:
 - a) Sheetal Kapadia - Nil
 - b) Navroze Talati - Nil
- 4) Ms. Sheetal Kapadia and Mr. Navroze Talati are not relatives of each other or any other director in the Company.

**For and on behalf of the Board,
PREBON YAMANE (INDIA) LIMITED**

Sheetal Kapadia

**Sheetal Kapadia
Chairperson
(DIN: 03317767)**

Add: B/203, MILTON APTS. 35/A, JUHU TARA ROAD, JUHU KOLIWADA, MUMBAI 400049

Place: Mumbai

Date: 13th May, 2016



"Annexure B"

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

- a. Energy Conservation Measures Taken: Not applicable
- b. Steps taken by company to use alternate source of energy, if any: Not applicable
- c. Capital investment on energy conservation equipments: Not applicable

(B) Technology Absorption:

- a. Efforts made towards technology absorption: Not applicable
- b. Benefits derived: Not applicable
- c. Import of technology during past three years: Not applicable
 - i. The details of technology imported : Not applicable
 - ii. The year of import : Not applicable
 - iii. Whether the technology been fully absorbed : Not applicable
 - iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not applicable
- d. Expenditure on Research and Development: Not applicable

(C) Foreign Exchange Earnings And Outgo:

1. Details of earnings in foreign exchange:

Particulars	Current Financial Year (01.04.2015 – 31.03.2016)	Previous Financial Period (01.01.2014- 31.03.2015)
Export of Goods calculated on FOB Basis	NIL	NIL
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Other Income – Information & Service	34,35,758	40,90,802
Total earning in foreign exchange	34,35,758	40,90,802



2. Details of expenditure in foreign exchange:

Particulars	Current Financial Year (01.04.2015 - 31.03.2016)	Previous Financial Period (01.01.2014- 31.03.2015)
Import of Capital Goods calculated on CIF Basis:	NIL	NIL
(i) raw material	NIL	NIL
(ii) component and spare parts	NIL	NIL
(iii) capital goods - Software Purchase	NIL	NIL
Expenditure on account of:	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Interest	NIL	NIL
Other matters		
i) Travel	25,145	3,56,890
ii) Subscription	11,83,528	13,66,054
Dividend paid	56,61,200	56,61,200
Total expenditure in foreign exchange	68,69,873	73,84,144

**For and on behalf of the Board,
PREBON YAMANE (INDIA) LIMITED**

**Sheetal Kapadia
Chairperson
(DIN: 03317767)**

Add: B/203, MILTON APTS. 35/A, JUHU TARA ROAD, JUHU KOLIWADA, MUMBAI 400049

Place: Mumbai
Date: 13th May, 2016

PREBON YAMANE (INDIA) LIMITED
CIN - U65990MH1995PLC091626
Balance Sheet as at March 31, 2016

	Note No.	As at 31-Mar-16 (In ₹)	As at 31-Mar-15 (In ₹)
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,94,83,330	2,94,83,330
(b) Reserves and surplus	4	11,26,53,432	10,63,73,096
		<u>14,21,36,762</u>	<u>13,58,56,426</u>
2 Non - current liabilities			
(a) Long - term provisions	5	69,99,802	79,31,775
		<u>69,99,802</u>	<u>79,31,775</u>
3 Current liabilities			
(a) Trade payables	6		
(i) Total outstanding dues of Micro enterprises and Small Enterprises and		-	-
(ii) Total outstanding dues of creditors other than Micro enterprises and Small Enterprises			
		<u>58,24,387</u>	<u>1,60,21,592</u>
(b) Other current liabilities	7	47,37,584	6,86,85,577
(c) Short - term provisions	8	1,88,08,504	4,67,01,813
		<u>2,93,70,475</u>	<u>13,14,08,982</u>
TOTAL		<u>17,85,07,039</u>	<u>27,51,97,183</u>
B. ASSETS			
1 Non - current assets			
(a) Fixed assets	9		
(i) Tangible assets		23,11,517	21,20,446
(ii) Intangible assets		3,000	69,329
		<u>23,14,517</u>	<u>21,89,775</u>
(b) Deferred tax assets (net)	10	34,30,562	39,23,655
(c) Long - term loans and advances	11	3,91,24,506	3,16,65,192
(d) Other non-current assets	12	80,27,782	8,83,93,594
		<u>5,05,82,850</u>	<u>12,39,82,441</u>
		<u>5,28,97,367</u>	<u>12,61,72,216</u>
2 Current assets			
(a) Trade receivables	13	1,83,04,336	1,97,23,801
(b) Cash and cash equivalents	14	10,08,90,036	11,89,41,580
(c) Short - term loans and advances	15	25,09,572	21,00,405
(d) Other current assets	16	39,05,728	82,59,181
		<u>12,56,09,672</u>	<u>14,90,24,967</u>
TOTAL		<u>17,85,07,039</u>	<u>27,51,97,183</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors


Sheetal Kapadia
DIN - 3317767

Wholetime Director
Mumbai Date: 13th May, 2016


Navroze Talati
DIN - 3486070

Wholetime Director
Mumbai Date: 13th May, 2016


Barry Dennaahy
DIN - 2946522

Director
Singapore Date: 13th May, 2016


Anjum Qazi
Partner

Place : Mumbai
Date: 14th May, 2016



PREBON YAMANE (INDIA) LIMITED
CIN - U65990MH1995PLC091626
Statement of Profit and Loss for the period ended March 31, 2016

	Note	For the period ended	For the 15 months ended
	No.	31-Mar-16 (In ₹)	31-Mar-15 (In ₹)
1 Revenue from operations	17	17,13,98,820	26,91,86,184
2 Other income	18	1,45,74,059	2,21,05,859
Total revenue		18,59,72,879	29,12,92,043
3 Expenses			
(a) Employee benefits expense	19	6,52,15,719	9,36,05,663
(b) Administration and Other expenses	20	8,83,18,255	10,73,58,675
(c) Brokerage expenses		2,29,47,084	5,72,77,150
(d) Finance costs	21	79,497	53,422
(e) Depreciation and amortisation expense	9	11,38,895	21,15,840
Total expenses		17,76,99,450	26,04,10,750
4 Profit before tax		82,73,429	3,08,81,293
5 Tax expense			
(a) Current tax		15,00,000	1,40,00,000
(b) Deferred tax		4,93,093	(8,47,265)
		19,93,093	1,31,52,735
6 Profit after tax		62,80,336	1,77,28,558
7 Earnings per equity share of ₹10/- each: -			
Basic and diluted (₹)	27	2.13	6.01

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Sheetal Kapadia
Sheetal Kapadia
DIN - 3317767
Wholtime Director
Mumbai Date: 13th May, 2016

Navroze Talati
Navroze Talati
DIN - 3486070
Wholtime Director
Mumbai Date: 13th May, 2016

Barry Denny
Barry Denny
DIN - 2946522
Director Date: 13th May, 2016
Singapore

Anjum Qazi
Anjum Qazi
Partner



Place : Mumbai
Date: 14th May, 2016

PREBON YAMANE (INDIA) LIMITED
CIN - U65990MH1995PLC091626
Cash Flow Statement for the period ended March 31, 2016

	31-Mar-16 (In ₹)	31-Mar-15 (In ₹)
A. Cashflow from operating activities		
Net Profit before tax	8,273,429	30,881,293
<i>Adjustments for:</i>		
Depreciation and amortisation	1,138,895	2,115,840
(Profit) / Loss on sale of fixed assets (net)	(16,706)	13,687
Interest income	(13,351,812)	(21,017,297)
Debit / Credit balances written off/Back (net)	1,569,130	325,987
Provision for gratuity	(484,931)	3,058,767
Provision for compensated leave absences	(638,273)	964,599
Provision for contingencies	6,311,001	6,942,044
Operating profit before working capital changes	<u>2,800,733</u>	<u>23,284,919</u>
<i>Changes in working capital:</i>		
<i>Adjustment for (increase)/ decrease in operating assets / liabilities :</i>		
Long - term loans and advances	(15,464,785)	(3,623,639.56)
Other non-current assets	80,221,147	(5,226,121.03)
Trade receivables	1,419,465	2,839,678.17
Short - term loans and advances	(409,167)	176,515.50
Other current assets	843,375	(1,283,884.35)
Debit / Credit balances written off/back (net)	<u>(1,569,130)</u>	<u>(325,986.65)</u>
Trade payables	(10,197,205)	6,680,215
Other current liabilities	(63,947,993)	2,703,274
Short - term provisions	(19,371,866)	88,199
Long - term provisions	<u>(447,042)</u>	<u>(570,341)</u>
Cash generated from operations	(26,122,468)	24,742,828
Income tax (paid) net of refunds	6,505,471	(12,193,481)
Net cash flow from / (used in) operating activities (A)	<u>(19,616,997)</u>	<u>12,549,347</u>
B. Cash flow from investing activities		
Purchase of fixed assets	(1,266,432)	(739,331)
Proceeds from sale of fixed assets	19,500	18,000
Interest received	17,006,556	20,232,790
Bank balance not considered as cash & cash equivalents	19,931,979	(11,551,780)
Net cash flow from / (used in) investing activities (B)	<u>35,691,603</u>	<u>7,959,679</u>
C. Cash flow from financing activities		
Final Dividend paid (including corporate dividend tax)	(14,194,171)	(13,797,609)
Net cash flow from / (used in) financing activities (C)	<u>(14,194,171)</u>	<u>(13,797,609)</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	<u>1,880,436</u>	<u>6,711,417</u>
Cash and cash equivalents at the beginning of the year (Note 14)	<u>10,685,801</u>	<u>3,974,384</u>
Cash and cash equivalents at the end of the year (Note 14)	<u>12,566,237</u>	<u>10,685,801</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

 For **Deloitte Haskins & Sells**

Chartered Accountants

Anjum Qazi

Partner

Place : Mumbai

 Date: 14th May, 2016

For and on behalf of the Board of Directors

Sheetal Kapadia

DIN - 3317767

Wholetime Director

Mumbai

Date: 13th May, 2016

Navroze Talati

DIN - 3486070

Wholetime Director

Mumbai

Date: 13th May, 2016

Barry Dennahey

DIN - 2946522

Director

Singapore

 Date: 13th May, 2016


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1. Corporate information

Prebon Yamane (India) Limited (PYIL) was a joint venture between ITI Capital Holdings Private Limited (earlier known Intime Spectrum Finmart Private Limited), wholly owned subsidiary of Crest Ventures Limited (Formerly known as *Sharyans Resources Limited*) and Prebon Holdings B.V. of Netherlands (PHBV). ITI Capital Holdings Private Limited has been merged during the year with Crest Ventures Limited. As a result of the merger Crest Ventures Limited w.e.f. 08th December, 2015 has become the holding company of Prebon Yamane (India) Limited.

PYIL commenced operations in April, 1999 and is an active intermediary in the Wholesale Debt Market, Foreign Exchange Markets and Rupee Options. PYIL is empanelled with counter parties comprising of Scheduled Commercial Banks (Nationalized, Private Sector and Foreign), Co-operative Banks, Financial Institutions, Mutual Funds, Corporate Treasuries and Foreign Institutional Investors (FIIs).

PYIL has an integrated derivatives desk which intermediates on Interest Rate Swaps and Currency Options. The company is an approved Foreign Exchange Broker and has more than a decade long operations in the interbank foreign market. The operations are conducted from the registered office at Mumbai. It is among top five brokers operating in the markets and is an accredited member of the Foreign Exchange Dealers Association of India (FEDAI). PYIL's forex desk offers broking services in the INR/USD short and long swaps and outright forward segments.

PYIL is a well known player and a leading funds mobilizer for large Mutual Funds for their various schemes. The mutual fund distribution business started in 2001 and actively services large institutional investors, corporate clients and high net worth individuals through its compact and skilled AMFI certified sales team.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act").

2.2 Use of estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

2.3 Fixed assets

(a) Tangible Assets and Depreciation : The depreciation has been provided on Straight Line Method basis as per useful life prescribed in Schedule II to the Companies Act, 2013.

(b) Intangible Assets and Amortization:

An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis or a basis that reflects the pattern in which the asset's economic benefits are consumed.

Depreciation on fixed assets is charged so as to amortise the cost of assets, on the following basis:

Type of asset	Method	Rate / Period
Software	Straight line	20.00%

2.4 Cash flow statement

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

2.5 Revenue recognition

(a) Brokerage income is recorded net of service tax (except for distribution income) for on an accrual basis on the day of execution of the order.

(b) Forward Foreign Exchange broking income is accounted for on an accrual basis at the point of time when the deal is struck, although invoices are raised at the time when the forward contract is finally settled, thereby recognizing the income when it becomes due though not receivable. Further, no significant uncertainty exists at the point of time when the deal is struck regarding the amount of the consideration that will be derived from rendering the service.

(c) Interest income is accounted for on an accrual basis.

(d) Dividends are recorded when the right to receive payment is established.



2.6 Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. Exchange difference, if any arising out of transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the Statement of Profit and Loss and related assets and liabilities are accordingly re-stated in the Balance Sheet.

2.7 Employee benefits

(a) The Company contributes to Government provident fund as required by the statute, which is a defined contribution plan. The same is charged to Statement of the Profit and Loss.

(b) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(c) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined on the basis of actuarial valuation, using projected unit credit method carried out at end of the year, is charged to Statement of Profit and Loss. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

2.8 Leases

Operating Lease:

Assets acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessors, are classified as operating leases. Operating lease payments are recognised as expenditure in the statement of profit and loss on a straight-line basis, which is representative of the time pattern of benefits received from the use of the assets taken on lease.

2.9 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.10 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is calculated at current income tax rate enacted or substantively enacted by the balance sheet date and is recognised on timing differences; being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in the future period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.11 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



3. Share capital

	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	(In ₹)	No. of shares	(In ₹)
(a) Authorised				
Equity shares of ₹10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹10/- each	29,48,333	2,94,83,330	29,48,333	2,94,83,330
	29,48,333	2,94,83,330	29,48,333	2,94,83,330

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights Period ended 31 Mar., 2016		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330
Equity shares with voting rights Year ended 31 Mar., 2015		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330

(ii) Details of shares held by shareholders holding more than 5% shares:

	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
ITI Capital Holdings Pvt. Ltd. (Discontinued w.e.f. 08-12-2015)	-	-	15,33,003	52
Prebon Holdings B.V	14,15,300	48	14,15,300	48
Crest Ventures Limited (w.e.f. 08-12-2015)	15,33,003	52	-	-
	29,48,303	100	29,48,303	100

(iii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4. Reserves and surplus

	(In ₹)	
	As at 31-Mar-2016	As at 31-Mar-2015
(a) General reserve		
Opening balance	85,14,729	67,41,873
Add: Transferred from surplus in Statement of Profit and Loss	-	17,72,856
	85,14,729	85,14,729
(b) Surplus in Statement of Profit and Loss		
Opening balance	9,78,58,367	9,60,96,836
Add : Profit for the year	62,80,336	1,77,28,558
	10,41,38,703	11,38,25,394
Less : Appropriations		
(a) Proposed final dividend on equity shares ₹ Nil per share (₹ 4/- per share)	-	1,17,93,332
(b) Tax on dividend	-	24,00,839
(c) Transferred to General reserve	-	17,72,856
	10,41,38,703	9,78,58,367
	11,26,53,432	10,63,73,096



5. Long-term provisions

	As at 31-Mar-2016	As at 31-Mar-2015
Provision for employee benefits		
Provision for gratuity	69,99,802	79,31,776
	69,99,802	79,31,776

6. Trade payables

	As at 31-Mar-2016	As at 31-Mar-2015
Trade payables		
Acceptances	-	-
Other than acceptances	57,61,232	75,72,991
Bonus payable	63,155	84,48,601
	58,24,387	1,60,21,592

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

7. Other current liabilities

	As at 31-Mar-2016	As at 31-Mar-2015
Other payables		
SEBI liability (Refer note 29)	-	6,20,12,878
Statutory remittances	14,11,921	25,01,874
Others	32,79,113	33,19,814
Advance from customers	46,550	8,51,011
	47,37,584	6,86,85,577

8. Short-term provisions

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Provision for employee benefits		
(i) Provision for compensated absences	7,33,368	13,71,641
(ii) Provision for gratuity	5,46,064	4,19,358
	12,79,432	17,90,999
(b) Provision - Others		
(i) Provision for tax (net of advance tax of ₹ 4,36,86,092/-) (As at 31 Mar, 2015 ₹ 4,36,86,092/-)	65,63,908	65,63,908
(ii) Provision for contingencies (Refer note below)	1,09,65,164	2,41,52,735
(iii) Provision for proposed equity dividend	-	1,17,93,332
(iv) Provision for tax on proposed dividend	-	24,00,839
	1,75,29,072	4,49,10,814
	1,88,08,504	4,67,01,813

Note : Details of provisions

Particulars	As at 1-Apr-2015	Additions	Utilisation/ Reversal (withdrawn as no longer required)	As at 31-Mar- 2016
Provision for contingent liability - SEBI registration fees	2,41,52,735	63,11,001	1,94,98,572	1,09,65,164
	(1,72,10,691)	(69,42,044)	-	(2,41,52,735)

Provision for contingencies represents amount provided towards contingent liability on account of interest payable (if any) as described in note no.29.

Previous year figures are denoted in brackets.



Note 9 Fixed assets

A. Tangible assets	Gross block			Accumulated depreciation and impairment			Net block Balance as at 31-Mar-2016	
	Balance as at 1-Apr-2015	Additions	Disposals/ Adjustments	Balance as at 31-Mar-2016	Balance as at 1-Apr-2015	Additions		Disposals/ Adjustments
(a) Leasehold improvements	21,87,187	-	-	21,87,187	21,87,187	-	-	21,87,187
(Previous year)	(21,87,187)	-	-	(21,87,187)	(21,87,187)	-	-	(21,87,187)
(b) Furniture and fixtures	18,84,344	19,828	24,620	18,79,552	11,53,979	1,22,214	24,620	12,51,573
(Previous year)	(19,49,707)	(39,656)	(1,05,019)	(18,84,344)	(11,12,366)	(1,46,632)	(1,05,019)	(11,53,979)
(c) Office equipment	15,04,078	1,94,187	1,50,565	15,47,700	12,41,410	1,32,387	1,47,771	12,26,026
(Previous year)	(14,80,368)	(1,42,790)	(1,19,080)	(15,04,078)	(11,13,508)	(2,15,294)	(87,392)	(12,41,410)
(d) Computer equipment	1,05,86,015	10,52,417	46,500	1,15,91,932	94,58,602	8,17,965	46,500	1,02,30,067
(Previous year)	(1,02,17,271)	(5,56,885)	(1,88,141)	(1,05,86,015)	(79,15,556)	(17,31,187)	(1,88,141)	(94,58,602)
Total	1,61,61,624	12,66,432	2,21,685	1,72,06,371	1,40,41,178	10,72,566	2,18,891	1,48,94,854
(Previous year)	(1,58,34,533)	(7,39,331)	(4,12,240)	(1,61,61,624)	(1,23,28,617)	(20,93,114)	(3,80,552)	(1,40,41,178)
B. Intangible assets	Gross block			Accumulated depreciation and impairment			Net block Balance as at 31-Mar-2016	
	Balance as at 1-Apr-2015	Additions	Disposals	Balance as at 31-Mar-2016	Balance as at 1-Apr-2015	Additions		Disposals
(a) Godwill/ Know How	1,25,00,000	-	-	1,25,00,000	1,25,00,000	-	-	1,25,00,000
(Previous year)	(1,25,00,000)	-	-	(1,25,00,000)	(1,25,00,000)	-	-	(1,25,00,000)
(b) Computer Software	3,00,000	-	-	3,00,000	2,30,671	66,329	-	2,97,000
(Previous year)	(3,00,000)	-	-	(3,00,000)	(2,07,945)	(22,726)	-	(2,30,671)
Total	1,28,00,000	-	-	1,28,00,000	1,27,30,671	66,329	-	1,27,97,000
(Previous year)	(1,28,00,000)	-	-	(1,28,00,000)	(1,27,07,945)	(22,726)	-	(1,27,30,671)

Depreciation and amortisation for the year :		(Amounts in ₹)
Particulars	As at	As at
	31-Mar-2016	31-Mar-2015
Depreciation for the year on tangible assets	10,72,566	20,93,114
Amortisation for the year on intangible assets	66,329	22,726
Depreciation and amortisation	11,38,895	21,15,840

10. Deferred tax asset (net)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Depreciation and amortisation	10,85,872	12,13,712
(b) Employee benefits	23,44,690	27,09,943
	34,30,562	39,23,655

Note : Deferred tax asset is not considered on provision for contingencies on conservative basis.

11. Long-term loans and advances (Unsecured, considered good)

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Security deposits	1,18,22,890	1,18,21,890
(b) Prepaid expenses	1,52,182	1,44,207
(c) Advance tax (net of provisions of ₹ 7,27,26,097/-) (As at 31 Mar, 2015 ₹ 7,12,26,097/-)	2,70,82,558	1,96,32,219
(d) FBT advance tax (Net)	66,876	66,876
	3,91,24,506	3,16,65,192

12. Other non-current assets

	As at 31-Mar-2016	As at 31-Mar-2015
(a) Accruals		
Interest accrued on deposits	76,256	2,20,921
(b) Earmarked Bank Deposits (Refer note below)		
(i) Under lien with The Foreign Exchange Dealers' Asso. of India	61,76,352	57,30,032
(ii) Under lien with Fixed Income Money Market & Derivatives Asso.	17,75,174	17,75,174
(iii) Under lien against issue of guarantee	-	8,06,67,467
	80,27,782	8,83,93,594

Note:-

Balances with banks / deposits which are restricted from being exchanged or used to settle a liability for more than 12 months from the balance sheet date.

13. Trade receivables (Unsecured considered good)

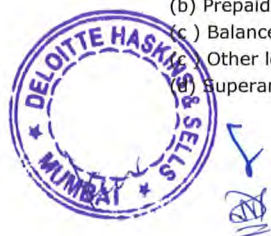
	As at 31-Mar-2016	As at 31-Mar-2015
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	7,19,784	13,88,268
(b) Other Trade receivables	1,75,84,552	1,83,35,533
	1,83,04,336	1,97,23,801

14. Cash and bank balances

	As at 31-Mar-2016	As at 31-Mar-2015
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash on hand	35,417	51,170
(b) Stamps on hand	79,018	98,177
(c) Balances with banks		
(i) In current accounts	1,24,51,802	1,05,36,454
	1,25,66,237	1,06,85,801
B. Other bank balances		
(i) Deposit Accounts-Original maturity more than 3 months (Under lien against issue of guarantee)	8,82,84,881	10,81,74,659
(ii) Other Bank Balances in earmarked account Exchange Dues Account	38,918	81,120
	8,83,23,799	10,82,55,779
	10,08,90,036	11,89,41,580

15. Short-term loans and advances

	As at 31-Mar-2016	As at 31-Mar-2015
Unsecured, considered good		
(a) Loans and advances to employees	2,00,026	3,375
(b) Prepaid expenses	17,90,201	14,03,071
(c) Balances with Government authorities (Service Tax)	2,07,671	6,54,136
Other loans and advances	3,01,674	29,823
Superannuation fund	10,000	10,000
	25,09,572	21,00,405



PREBON YAMANE (INDIA) LIMITED
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16. Other current assets

- (a) Unbilled revenue
(b) Interest accrued on deposits

As at 31-Mar-2016	As at 31-Mar-2015
38,96,012	47,39,387
9,716	35,19,794
39,05,728	82,59,181

17. Revenue from operations

- (a) Sale of Services (Brokerage)
(b) Other Operating Income (Information & Services)

For the year 31-Mar-2016	For the period ended 31-Mar-2015
16,79,63,062	26,50,95,381
34,35,758	40,90,802
17,13,98,820	26,91,86,183

18. Other income

- (a) Interest from bank on deposits
(b) Miscellaneous income
(c) Net Profit on sale of asset
(d) Advances written-back
(e) Excess remuneration recovery (Refer Note No. 26)
(f) Excess provision written back
(h) Net Gain on foreign currency transaction (other than considered as finance cost)

For the year 31-Mar-2016	For the period ended 31-Mar-2015
1,33,51,812	2,10,17,297
-	1,286
16,706	-
10,26,119	3,07,201
-	7,80,075
1,50,000	-
29,422	-
1,45,74,059	2,21,05,859

19. Employee benefits expense

- (a) Salaries, allowances and bonus
(b) Contributions to Provident and other funds
(c) Excess Provision for Gratuity
(d) Staff welfare expenses

For the year 31-Mar-2016	For the period ended 31-Mar-2015
6,14,12,311	8,55,95,238
27,63,097	27,86,597
(4,84,931)	30,58,767
15,25,242	21,65,061
6,52,15,719	9,36,05,663

20. Administration and other expenses

- Lease Rent
Repairs and maintenance
Insurance
Rates and taxes
Service tax
Stamp Duty
Communication expenses
Commission
Business promotion expenses
Donations
Professional fees
Payments to auditors (Refer note (i) below)
Debit balances written-off
Net Loss on foreign currency transaction (other than considered as finance cost)
Net Loss on sale of assets
Electricity expenses
Entertainment expenses
Sebi turnover fees
Subscription
Provision for contingencies (Refer note 29)
Other expenses

For the year 31-Mar-2016	For the period ended 31-Mar-2015
83,79,300	1,04,74,125
18,49,396	23,60,245
3,41,641	3,55,244
6,71,009	6,21,194
3,38,031	4,22,187
1,07,42,786	1,49,74,889
33,47,798	42,18,578
10,26,345	74,15,904
36,00,000	49,78,630
-	50,000
3,78,27,329	4,01,98,875
13,91,772	12,04,263
3,93,012	3,25,987
-	1,85,071
-	13,687
13,71,550	16,20,415
21,27,568	24,97,780
3,41,977	5,04,832
54,39,076	51,72,362
63,11,001	69,42,044
28,18,664	28,22,363
8,83,18,255	10,73,58,675



PREBON YAMANE (INDIA) LIMITED
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Notes forming part of the financial statements

Notes:

(i) Payments to the auditors (net of service tax input credit, where applicable):	For the year ended 31-Mar-2016	For the period 01-Jan-14 to 31-Mar-15
As auditors - Statutory audit	11,85,000	12,00,000
As auditors - limited review	2,00,000	-
Reimbursement of expenses	6,772	4,263
Total	13,91,772	12,04,263

Additional information to the Financial Statements

21. Finance costs

	For the year ended 31-Mar-2016	For the period 01-Jan-14 to 31-Mar-15
Interest expense others:		
Interest on delayed payment of Tax Deducted at Source/ Service Tax	79,497	53,422
Total	79,497	53,422

22. Foreign currency transactions

Expenditure incurred	For the year ended 31-Mar-2016	For the period 01-Jan-14 to 31-Mar-15
Travel	25,145	3,56,890
Subscription	11,83,528	13,66,054
Total	12,08,673	17,22,944

Income earned	For the year ended 31-Mar-2016	For the period 01-Jan-14 to 31-Mar-15
Information & Services	34,35,758	40,90,802
Total	34,35,758	40,90,802

Remittance in foreign currencies on account of dividends:

The particulars of non-resident shareholders and the amount of dividends paid to them are as under:

	No. of Non-resident Shareholders	No of Shares held by them	Aggregate amount of dividend (₹) 31-Mar-2016	Aggregate amount of dividend (₹) 31-Mar-2015
a) Final Dividend for the year 2014-2015	1	14,15,300	56,61,200	-
b) Final dividend for the year 2013	1	14,15,300	-	56,61,200

Disclosures under Accounting Standards

23. Lease rentals

The Company has taken various commercial premises under operating leases. These lease agreements are generally renewed on expiry.

	31-Mar-2016	For the period
Future minimum lease payments		
not later than one year	61,16,300	82,46,775
later than one year and not later than five years	26,50,500	45,26,000
later than five years	-	-

24. Segment reporting

The Company's principal business activity is to earn brokerage income from Foreign Currency Dealing (Forex), Wholesale Debt Market (WDM), Non-SLR securities and Mutual Fund distribution. Accordingly the Company operates in a single segment.



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25. Related party transactions

A. Details of related parties

Name of related parties	Description of relationship
(i) Crest Ventures Limited (upto 07-12-2015)	Ultimate Holding Company
Crest Ventures Limited (w.e.f. 08-12-2015) (Formerly known as Sharyans Resources Ltd.)	Holding Company
(ii) ITI Capital Holdings Private Ltd. (upto 07-12-2015) (Formerly known as Intime Spectrum Finmart Private Ltd.)	Holding Company
(iii) Prebon Holding B V	Associate Company/Shareholder
(iv) Tullett Prebon Information Ltd.	Associate Company
(v) Sheetal Kapadia	Key Management Personnel
(vi) Navroze Talati	Key Management Personnel

Note: Related parties have been identified by the management.

(B) Details of related party transactions for the year ended 31st March 2016 and balance outstanding as at 31st March, 2016.

(Figures in ₹)

Nature of Transactions	Holding Company	Associate Company	Key Management Personnel
Remuneration:			
(i) Ms. Sheetal Kapadia	-	-	7,303,351 *
	-	-	(5,810,508)
(i) Ms. Sheetal Kapadia	-	-	-
Excess Remuneration Recovery (Refer Note No. 26)	-	-	-
	-	-	(-780075)
(ii) Mr. Navroze Talati	-	-	10,230,500
	-	-	(8,862,653)
Reimbursement of Expenses:			
Crest Ventures Limited	5,496,000	-	-
	-	-	-
Tullett Prebon Information Ltd.	-	2,889,800	-
	-	(2,814,516)	-
Information & Services Income:			
Tullett Prebon Information Ltd.	-	3,435,758	-
	-	(4,090,802)	-
Final Dividend paid on Equity Shares - 2015			
(i) ITI Capital Holdings Pvt. Ltd.	6,132,012	-	-
(ii) Prebon Holdings B.V.	-	5,661,200	-
Final Dividend paid on Equity Shares - 2013			
(i) ITI Capital Holdings Pvt. Ltd.	-	-	-
	(6,132,012)	-	-
(ii) Prebon Holdings B.V.	-	-	-
	-	(5,661,200)	-
Balances outstanding at the end of the year			
Amount Receivable :			
Tullett Prebon Information Ltd.	-	853,392	-
Tullett Prebon Information Ltd.	-	(1,208,568)	-

* The amount of Rs.3,03,351/- is subject to the shareholders approval in the ensuing AGM of the Company.

Previous year figures are denoted in brackets.



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26. The company had applied for Central Government (CG) approval for excess managerial remuneration paid for the calendar year 2011. During the previous period, the CG had disallowed the excess remuneration. Accordingly, in the previous period an amount of ₹7,80,075/- had been recovered from the director being excess remuneration for the period from 01.01.2011 to 13.07.2011; CG approval is no longer required if directors remuneration is within the limits of the Act.

27. Earning per shares

Particulars	31-Mar-2016	31-Mar-2015
Profit after tax for equity shareholders	62,80,336	1,77,28,558
Weighted average number of equity shares	29,48,333	29,48,333
Basic / Diluted Earnings Per Share of ₹ 10/- each	2.13	6.01

28. Employee Benefit Plans

Short term employee benefits:

(i) The Company offers its employees defined contribution plan in the form of provident fund. Provident fund covers regular employees, including those who have opted for the scheme. The contributions are based on a certain proportion of the employee's salary. A sum of Rs.27,18,704/- (P.Y. Rs.27,57,672/-) has been charged to the Statement of Profit and Loss in this respect.

(ii) A sum of Rs. 6,38,273/- (P.Y. Rs. 9,64,599/-) excess provided has been reversed in the Statement of Profit and Loss in respect of compensated absences.

Post employment and long term benefits:

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based either on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

GRATUITY (NON- FUNDED)		
I Assumptions as at 31-03-2016	31-Mar-16	31-Mar-15
	Figures in ₹	
	IALM(2006-08) Ult.	
Mortality		
Interest/ Discount Rate	7.46%	7.77%
Rate of increase in compensation	10.00%	15.00%
Rate of return (expected) on plan assets		
Employee Attrition Rate (Past Service (PS))	PS: 0 to 5 : 15% PS: 5 to 40: 3%	PS: 0 to 5 : 20% PS: 5 to 40: 3%
Expected average remaining services	12.21	11.43
II Changes in present value of obligations		
PVO at beginning of period	83,51,134	57,74,508
Interest cost	6,36,438	6,34,602
Current Service Cost	14,73,339	19,85,269
Past Service Cost - (non vested benefits)	-	-
Past Service Cost - (vested benefits)	-	-
Benefits Paid	(3,20,337)	(4,82,141)
Actuarial (Gain)/Loss on obligation	(25,94,708)	4,38,896
PVO at end of period	75,45,866	83,51,134
III Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Expected Return on Plan Assets	-	-
Contributions	3,20,337	4,82,141
Benefit Paid	(3,20,337)	(4,82,141)
Actuarial Gain/(Loss) on plan assets	-	-
Fair Value of Plan Assets at end of period	-	-



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Notes forming part of the financial statements

IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Assets	-	-
	Contributions	3,20,337	4,82,141
	Benefit Paid	(3,20,337)	(4,82,141)
	Fair Value of Plan Assets at end of Period	-	-
	Funded Status (including unrecognised past serve cost)	(75,45,866)	(83,51,134)
	Excess of actual over estimated return on Plan Assets	-	-
V	Experience History		
	(Gain)/Loss on obligation due to change in Assumption	(13,18,671)	14,26,937
	Experience (Gain)/Loss on obligation	(12,76,037)	(9,88,041)
	Actuarial Gain/(Loss) on plan assets	-	-
VI	Actuarial Gain/ (Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	25,94,708	(4,38,896)
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	25,94,708	(4,38,896)
	Actuarial Gain/(Loss) recognized for the period	25,94,708	(4,38,896)
	Unrecognized Actuarial Gain/(Loss) at end of Period	-	-
VII	Past Service Cost Recognised		
	Past Service Cost - (non vested benefits)	-	-
	Past Service Cost - (vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost-non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost-non vested benefits	-	-
VIII	Amounts to be recognized in the balance sheet and statement of profit & loss		
	PVO at the end of period	75,45,866	83,51,134
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(75,45,866)	(83,51,134)
	Unrecognized Actuarial Gains/(Loss)	-	-
	Unrecognised Past Service Cost-non vested benefits	-	-
	Net Asset/(Liability) recognized in the balance sheet	(75,45,866)	(83,51,134)
IX	Expense recognized in the statement of P&L A/C		
	Current Service Cost	14,73,339	19,85,269
	Interest cost	6,36,438	6,34,602
	Past Service Cost - (non vested benefits)	-	-
	Past Service Cost - (vested benefits)	-	-
	Unrecognised Past Service Cost-non vested benefits	-	-
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(25,94,708)	4,38,896
	Expense recognized in the statement of P & L A/C	(4,84,931)	30,58,767
X	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	83,51,134	57,74,508
	Expenses as above	(4,84,931)	30,58,767
	Benefits paid	(3,20,337)	(4,82,141)
	Closing Net Liability	75,45,866	83,51,134
XI	Revised Schedule VI		
	Current Liability	5,46,064	4,19,358
	Non-Current Liability	69,99,802	79,31,776

Gratuity Experience History	31-Mar-16	31-Mar-15	31-Dec-13	31-Dec-12	31-Dec-11
(Gain)/Loss on obligation due to change in Assumption	(13,18,671)	14,26,937	(7,05,995)	(6,71,696)	(12,53,456)
Experience (Gain)/Loss on obligation	(12,76,037)	(9,88,041)	(7,78,221)	(23,55,808)	22,13,818



PREBON YAMANE (INDIA) LIMITED
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Notes forming part of the financial statements

29. SEBI liability

The Company had a dispute with SEBI pertaining to payment of registration fees as provided in Regulation 10 read with Schedule III of Stock brokers & Sub-brokers Regulation, 1992. In 2004 the Company had paid an amount of Rs. 4.64 Cr under protest and provided for it in the accounts. Subsequently in 2005 the SEBI Securities Appellate Tribunal (SAT) had decided the matter in favor of the Company. Pursuant to this, in October 2005 SEBI had filed an appeal with the Supreme Court against the SAT Order. In Mar 2006 the Honorable Supreme court granted an interim relief to the Company permitting them to withdraw the deposit on furnishing of a Bank guarantee. In 2010 the Company exercised the option of withdrawing the deposit on furnishing of a bank guarantee and SEBI refunded the disputed amount of Rs 4.64cr along with interest of Rs 1.56 Cr.

The Company continued to carry the provision for the registration fees and also created a provision of Rs 2.41 Cr towards the interest at the approximate prevailing bank rates on the total amount refunded of Rs 6.20 Cr. During the current year, the matter has been decided by the Honourable Supreme Court in favor of SEBI. Based on this decision, SEBI has demanded an amount of Rs 11.59 Cr which includes interest of Rs 6.95 Cr. The Company contends that while calculating the demand, SEBI has considered an interest rate of 15% instead of the bank rate as mentioned in the Honourable Supreme Court Order. Further when SEBI refunded the money to them it was based on the existing Bank rate. Based on advice from a legal consultant, the Company had paid the amount of Rs 4.64 Cr which was the original amount paid under protest, together with interest received at the time of withdrawal of the said amount, on the basis of Honourable Supreme court interim order, of Rs 1.55 Cr (totally amounting to 6.20 Cr) and interest of Rs 1.94 Cr for the period from the withdrawal till the date of payment calculated at the respective bank rates during that period on December 30, 2015. Simultaneously the Company had written to SEBI clarifying its contention. On February 4, 2016, SEBI revised its calculation of interest which has been based on Corporation Bank fixed deposit rates and modified the demand for interest to Rs 3.04 Cr as against the amount of Rs.1.94 Cr as per the Company. The Company was not in agreement with the same.

SEBI issued a notice of attachment on March 10, 2016 and sought to initiate attachment proceedings if the balance for differential interest was not deposited by the Company within 15 days. Consequently, the Company has filed an appeal with SAT contending that they had duly discharged their liability by paying the Rs. 8.15 Cr. SEBI has filed a counter affidavit with the SAT in reply. The hearing for the same is scheduled to take place on June 6, 2016.

The Company had provided for the amount of Rs.6.20 Cr and interest of approx Rs. 2.41 Cr upto the previous year Consequent to the SEBI demand the Company has provided for the balance amount of Rs. 63 lacs.

30. Disclosure regarding derivatives instruments

Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date: - Nil

The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired and:- Nil

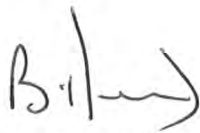
The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of other liability NIL (Previous year NIL) and receivables of USD 11,160 ₹ 7,45,321/- (Previous year USD 19,678 ₹ 12,08,568/-).

31. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The current period figures are for twelve months and the corresponding previous year figures are for fifteen months and hence they are not comparable.

For and on behalf of the Board of Directors


Sheetal Kapadia
DIN - 3317767
Wholetime Director
Mumbai
Date: 13th May, 2016


Navroze Talati
DIN - 3486070
Wholetime Director
Mumbai
Date: 13th May, 2016


Barry Denny
DIN - 2946522
Director
Singapore
Date: 13th May, 2016



