

INDEPENDENT AUDITOR'S REPORT

To the Members of
Crest Wealth Management Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Crest Wealth Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 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 March 31, 2017 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 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 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 March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- (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 does not have any pending litigations which would impact on its financial position;
 - 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 are required to be transferred to the Investor Education and Protection Fund by the Company during the year; and
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W



Amit Chaturvedi
Partner
Membership No. 103141



Mumbai
Dated: 9th May, 2017

**“Annexure A” to Independent Auditors’ Report referred to in paragraph 1 under the heading of
“Report on other legal and regulatory requirements” of our report of even date.**

- i) In respect of its Fixed Assets :
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. As the Company has no immovable assets during the year, hence clause (c) (i) of paragraph 3 of the Order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, hence clause (ii) of paragraph of 3 of the order is not applicable to the Company.
- 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 Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) In respect of loans, investments, guarantees and security given by the Company:
- a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.
 - b) Company has complied with the provisions of section 186 of the Act, in respect of Investments, Loans, Guarantee or Security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.



- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, excise duty, value added tax, cess and any other statutory dues as applicable to it, have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, excise duty, value added tax and cess as applicable to it, on account of any dispute, which have not been deposited.
- viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or 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, section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.



- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W



Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Dated: 9th May, 2017



Annexure B to the Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of **Crest Wealth Management Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W



Amit Chaturvedi
Partner
Membership No. 103141



Mumbai
Dated: 9th May, 2017

CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
BALANCESHEET AS AT MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	60,000,000	50,000,000
Reserves and Surplus	3	(32,570,361)	(23,586,725)
		27,429,639	26,413,275
Non Current Liabilities			
Long Term Provision	4	402,554	-
		402,554	-
Current Liabilities			
Trade Payables			
Due to Micro and Small Enterprises	5	-	-
Due to Others	5	3,562,960	56,837
Other Current Liabilities	6	272,952	860,555
Short Term Provision	7	93,498	-
		3,929,410	917,392
		31,761,603	27,330,667
	TOTAL	31,761,603	27,330,667
II ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	890,583	1,659,425
Deferred Tax Assets (net)	9	7,346,402	2,302,309
		8,236,985	3,961,734
Current Assets			
Current Investments	10	1,201,657	19,911,466
Trade Receivables	11	8,641,424	453,041
Cash and Cash Equivalents	12	1,118,181	1,276,829
Short Term Loans and Advances	13	11,707,246	1,727,597
Other Current Asset	14	856,110	-
		23,524,618	23,368,933
		31,761,603	27,330,667
	TOTAL	31,761,603	27,330,667
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 27		

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)



Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 9th May, 2017



For and on behalf of the Board of Directors


Vasudeo Galkar
Director
(DIN: 00009177)


N. Balaji Vaidyanath
Director and CEO
(DIN: 07011406)


Sandeep Saraf
Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
INCOME			
Revenue from Operations	15	17,213,406	2,275,796
Other Income	16	1,702,336	1,222,071
Total revenue		18,915,742	3,497,867
EXPENDITURE			
Employee Benefit Expenses	17	16,314,753	7,377,771
Depreciation and Ammortisation Expenses	8	942,161	334,338
Distributors Fees		5,460,143	60,461
Other Expenses	18	10,226,414	3,943,690
Total expenses		32,943,471	11,716,260
Loss before Tax		(14,027,729)	(8,218,393)
Tax Expense:			
Short/(Excess) Provision of Tax for Earlier Years		-	269,089
Deferred tax		(5,044,093)	(2,183,372)
Loss after Tax		(8,983,636)	(6,304,110)
Earnings per equity share of ₹10 each			
Basic and Diluted	20	(1.63)	(1.48)

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 27

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)



Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 9th May, 2017



For and on behalf of the Board of Directors



Vasudeo Galkar
Director
(DIN: 00009177)



N. Balaji Vaidyanath
Director and CEO
(DIN: 07011406)



Sandeep Saraf
Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax as per Statement of Profit and Loss	(14,027,729)	(8,218,393)
<u>Adjustments for:</u>		
Depreciation	942,161	334,338
Gain on sale of Current Investments	(86,469)	-
Gain on Sale of Non Current Investments	-	(143)
Dividend on Current Investments	(346,241)	(578,508)
Interest on Income Tax refund	(3,325)	(6,473)
Other Interest Income	(1,266,301)	(636,947)
Provision for Gratuity	403,309	-
Provision for Leave Encashment	92,743	-
Share issue expenses	376,205	-
Operating Cashflow before Working Capital Changes	(13,915,647)	(9,106,126)
<u>Changes in Working Capital:</u>		
(Increase) / Decrease in Trade & Other Receivables	(8,188,383)	(148,564)
Increase / (Decrease) in Other Current Liabilities	2,918,520	889,805
Cash generated from / (used in) Operations	(19,185,510)	(8,364,885)
Taxes Paid (Net)	(67,713)	(333,112)
Net Cash Flow Generated from / (Used in) Operating Activities	(19,253,223)	(8,697,997)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(173,319)	(1,993,763)
Purchase of Investments	(18,950,845)	-
Sale of Investments	37,747,123	(19,904,978)
Interest Received	410,191	636,947
Dividend received	346,241	578,508
Movement in Loans and Advances	(9,908,611)	22,097,624
Net Cash Flow Generated from / (Used in) Investing Activities	9,470,780	1,414,338
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	10,000,000	7,500,000
Share issue expenses	(376,205)	-
Net Cash Flow Generated from / (Used in) Financing Activities	9,623,795	7,500,000
INCREASE / (DECREASE) IN CASHFLOWS	(158,648)	216,341
Cash and Cash Equivalents at the Beginning of the Year	1,276,829	1,060,488
Cash and Cash Equivalents at the End of the Year	1,118,181	1,276,829
Cash and Cash Equivalents Comprises of :		
Cash on Hand	33,116	29,935
In Current Accounts	1,085,065	1,246,894

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)




Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 9th May, 2017



For and on behalf of the Board of Directors



Vasudeo Galkar
Director
(DIN: 00009177)



N. Balaji Vaidyanath
Director and CEO
(DIN: 07011406)



Sandeep Saraf
Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 1: SIGNIFICANT ACCOUNTING POLICIES

a Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c Revenue Recognition

Fee income including advisory fees, Portfolio Management fees and other fees and are accounted for on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

Brokerage and Interest income is recognised on accrual basis.

Dividend income is recognised when the right to receive payment is established.

d Investments

Current investments are valued at lower of cost and net realisable value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

e Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

f Depreciation

Depreciation is provided under the "written down value" method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

g Income tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Minimum Alternate 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. 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.



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

h Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

i Provisions, contingent liabilities and contingent assets

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood or outflow of resources is remote, no provisions or disclosures are made.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provisions are reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.

j Retirement benefits to employees:

Post employment benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

The Company offers its employee's defined-benefit plan in the form of a gratuity scheme. The liability in respect of defined benefit plan is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

All other short-term benefits for employees are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
NOTE 2: SHARE CAPITAL				
(a) Authorised: 10,000,000 (P.Y 5,000,000) Equity Shares of ₹10/- each				
	100,000,000		50,000,000	
(b) Issued, Subscribed and Fully paid up 6,000,000 (P.Y 5,000,000) Equity Shares of ₹10/- each fully paid up				
TOTAL	60,000,000		50,000,000	
(c) Details of Shareholders holding more than 5% shares:				
	No. of Shares	% of held	No. of Shares	% of held
Crest Ventures Limited	3,120,000	52%	2,600,000	52%
Dues Berg Bosson Financial Services Private Limited	1,560,000	26%	1,300,000	26%
Vikram Kotak	720,000	12%	600,000	12%
Mitesh Shah	600,000	10%	500,000	10%
(d) Details of Shares held by the holding company				
	No. of Shares	% of held	No. of Shares	% of held
Crest Ventures Limited	3,120,000	52%	2,600,000	52%
(e) Reconciliation of Share Capital:				
	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares at the beginning of the year	5,000,000	50,000,000	4,250,000	42,500,000
Additions during the Year	1,000,000	10,000,000	750,000	7,500,000
Deletions during the Year	-	-	-	-
Equity shares at the end of the year	6,000,000	60,000,000	5,000,000	50,000,000
1,000,000 (previous year 750,000) equity shares of face value ₹10 per share are allotted at par on rights basis during the year.				
(e) Terms and Rights of Equity Share Holders:				
The Company has only one class equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.				
NOTE 3: RESERVES AND SURPLUS				
Surplus / (Deficit) in the Statement of Profit and Loss				
Opening Balance		(23,586,725)		(17,282,615)
Loss for the Year		(8,983,636)		(6,304,110)
Closing Balance		(32,570,361)		(23,586,725)
TOTAL		(32,570,361)		(23,586,725)
NOTE 4: LONG TERM PROVISION				
Provision for Gratuity (refer note no. 22)		402,554		-
TOTAL		402,554		-
NOTE 5: TRADE PAYABLES				
Micro and Small Enterprises (refer note no. 23)		-		-
Others		3,562,960		56,837
TOTAL		3,562,960		56,837
NOTE 6: OTHER CURRENT LIABILITIES				
Statutory Due Payable		241,951		322,095
Provision for expenses		31,001		538,460
TOTAL		272,952		860,555
NOTE 7: SHORT TERM PROVISION				
Provision for Compensated absences		92,743		-
Provision for Gratuity (refer note no. 22)		755		-
TOTAL		93,498		-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

NOTE 8: FIXED ASSETS

DESCRIPTION	Gross Block			Depreciation			Net Block		
	As at 01-Apr-16	Additions	Deletions	As at 31-Mar-17	As at 01-Apr-16	For the Year	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
TANGIBLE ASSETS:									
Computer	593,035	173,319	-	766,354	209,401	374,841	584,242	182,112	383,634
Motor Vehicle	1,331,928	-	-	1,331,928	110,677	534,493	645,170	686,758	1,221,251
Office Equipment	68,800	-	-	68,800	14,260	32,827	47,087	21,713	54,540
Total	1,993,763	173,319	-	2,167,082	334,338	942,161	1,276,499	890,583	1,659,425
Previous Year	-	1,993,763	-	1,993,763	-	334,338	334,338	1,659,425	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
NOTE 9 : DEFERRED TAX ASSETS (NET)				
Related to Fixed Asset		143,792		8,644
Disallowances under Income Tax Act, 1961 and Carry forward Losses		7,202,610		2,293,665
TOTAL		7,346,402		2,302,309
NOTE 10 : CURRENT INVESTMENTS				
In Mutual Fund - Unquoted				
NIL (previous year 19898.035) LOO - Reliance Liquidity Fund - Daily Dividend Plan		-		19,911,466
615.881 (NIL) Kotak Low Duration Fund Standard Growth (Regular Plan)		1,201,657		-
TOTAL		1,201,657		19,911,466
Aggregate value of Investments In Mutual funds (Unquoted)				
At Carrying value		1,201,657		19,911,466
At Net asset value		1,220,970		19,911,466
NOTE 11 : TRADE RECEIVABLES				
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		-		-
Other Debts		8,641,424		453,041
TOTAL		8,641,424		453,041
NOTE 12 : CASH AND CASH EQUIVALENTS				
Balance with Banks				
In Current Account		1,085,065		1,246,894
Cash on Hand		33,116		29,935
TOTAL		1,118,181		1,276,829
NOTE 13 : SHORT TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
Intercorporate Loans		10,000,000		-
Loan to Employees		72,000		43,000
Balance with Government Authorities		318,065		240,981
Advance Tax		439,840		368,801
Prepaid Expenses		782,690		1,074,816
Others		94,651		-
TOTAL		11,707,246		1,727,597
NOTE 14 : OTHER CURRENT ASSETS				
Interest Receivable		856,110		-
TOTAL		856,110		-



CREST WEALTH MANAGEMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 15: REVENUE FROM OPERATIONS		
Portfolio Management Fees	14,125,914	110,272
Brokerage and Advisory Fees	3,087,492	2,165,524
TOTAL	17,213,406	2,275,796
NOTE 16: OTHER INCOME		
Dividend on Current Investments	346,241	578,508
Gain on sale of Current Investments	86,469	-
Gain on Sale of Non Current Investments	-	143
Interest on Income Tax refund	3,325	6,473
Other Interest Income	1,266,301	636,947
TOTAL	1,702,336	1,222,071
NOTE 17: EMPLOYEE BENEFITS EXPENSES		
Staff salary	15,888,874	7,346,775
Gratuity (refer note no. 22)	403,309	-
Staff Welfare	22,570	30,996
TOTAL	16,314,753	7,377,771
Note 18: OTHER EXPENSES		
Business Promotion Expenses	874,408	71,902
Director Sitting fees	241,400	148,750
Filing Fees	384,005	10,800
Franking and Notary Charges	273,940	111,760
General Expenses	554,260	253,331
Membership Fees (SEBI Fees + AMFI)	351,507	290,411
Motor Car Expenses	48,159	8,662
Loss on foreign currency transactions	14,731	-
Payment to Auditors (refer note no. 18.1)	115,000	14,313
Printing and Stationery	272,773	129,026
Professional Fees	934,327	537,605
Rates and Taxes	6,902	2,500
Software Charges	1,200,385	796,183
Subscription Fees	1,519,087	1,018,273
Telephone Expenses	229,214	121,114
Travelling and Conveyance Expenses	3,206,315	429,060
TOTAL	10,226,414	3,943,690
Note 18.1: Payment to Auditors as		
Statutory Audit Fees	86,250	14,313
Tax Audit Fees	28,750	-
	115,000	14,313
Note 19: FOREIGN CURRENCY TRANSACTIONS		
Expenditure		
Foreign Travelling Expenses	582,825	-
Distributors Fees	167,945	-
TOTAL	750,770	-
NOTE 20: EARNINGS PER SHARE (EPS)		
(a) Net Loss as per Statement of Profit and Loss	(8,983,636)	(6,304,110)
(b) Weighted Average number of equity shares used as denominator for calculating EPS	5,520,548	4,254,098
(c) Basic and Diluted Earnings per share of face value of ₹10/- each	(1.63)	(1.48)



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 21 : Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties and relationships:

Name of the Party	Relationship
Crest Ventures Limited	Holding Company
Fine Estates Private Limited (w.e.f. October 20, 2016)	Ultimate Holding Company
Crest Capital & Investment	Entity where the Ultimate holding company is a partner
Dues Berg Bosson Financial Services Private Limited	Enterprise having significant influence
Lancelot D'cunha (upto February 06, 2017)	Key Managerial Personnel
N. Balaji Vaidyanath (w.e.f. October 01, 2016)	Key Managerial Personnel

(ii) Transactions during the year with related parties

	F.Y. 2016-17	F.Y. 2015-16
Portfolio Management Fees		
N. Balaji Vaidyanath	12,624	-
Crest Capital & Investment	29,858	-
Issue of Equity Shares		
Crest Ventures Limited	5,200,000	3,900,000
Duesberg Bosson Financial Services Private Limited	2,600,000	1,950,000
Managerial Remuneration		
Lancelot D'cunha	2,197,562	1,800,000
N. Balaji Vaidyanath	2,018,904	-

NOTE 22 : As per Accounting Standard (AS) 15 "Employee benefits", the disclosures as defined in the AS - 15 are given below :

Defined benefit plan

The Company offers its employee's defined-benefit plan in the form of a gratuity scheme. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Immediately before retirement). The gratuity scheme covers all regular employee's. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and Losses of the changed actuarial assumptions are charged to the statement of profit and loss. Gratuity scheme is not funded however, provision as per Accounting Standard 15 has been made in the financial statement.

	2016-17	2015-16
1. Actuarial assumptions		
Mortality	IALM(2006-08) Ult.	-
Interest/discount rate	6.69%	-
Rate of increase in compensation	10.00%	-
Rate of return (expected) on plan assets		-
Employee attrition rate (past service (PS))	PS:0 to 5 Years: 18.18%	-
	PS:6 to 47 Years 0.00%	-
Expected average remaining service	13.22	-
2. Changes in present value of obligations		
Present value of obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	403,309	-
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	-	-
Present value of obligation at the end of the year	403,309	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3. Changes in fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of the year	-	-
4. Fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Actuarial return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of the year	-	-
Funded Status (Including unrecognised past service cost)	(403,309)	-
Excess of actual over estimated return on Plan Assets	-	-
5. Experience history		
(Gain)/loss on obligation due to change in assumptions	-	-
Experience (gain)/loss on obligation	-	-
Actuarial gain/(loss) on plan assets	-	-
6. Actuarial gain/(loss) recognised		
Actuarial gain/(loss) for the year (obligation)	-	-
Actuarial gain/(loss) for the year (plan assets)	-	-
Total gain/(loss) for the year	-	-
Actuarial gain/(loss) recognised for the year	-	-
Unrecognised actuarial gain/(loss) at end of year	-	-
7. 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	-	-
8. Amount to be recognised in the balance Sheet and statement of profit and loss		
Present value of obligation at the end of the year	403,309	-
Fair value of plan assets at end of the year	-	-
Funded status	(403,309)	-
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost- non vested benefits	-	-
Net asset/(liability) recognised in the balance sheet	(403,309)	-
9. Amount to be recognised in the statement of profit and loss		
Current service cost	403,309	-
Interest cost	-	-
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 recognised for the year	-	-
Expense recognised in the Statement of profit and loss	403,309	-
10. Movement in the liability recognised in balance sheet		
Opening net liability	-	-
Expenses as above	403,309	-
Contribution paid	-	-
Closing net liability	403,309	-
11. Expected contribution for the next financial year	259,033	-
Amounts recognised in current year and previous four years	March 31, 2017	March 31, 2016
Defined benefit obligation	403,309	-
Fair value of plan assets	-	-
(Surplus) / Deficit in the plan	(403,309)	-
Actuarial (gain) / loss on plan obligation	-	-
Actuarial gain / (loss) on plan assets	-	-



CREST WEALTH MANAGEMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 23 : DUES TO MICRO AND SMALL ENTERPRISES:

The Company has not received any intimation from suppliers / creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 hence disclosures, if any, as required under the said Act have not been given.

NOTE 24 : SEGMENT REPORTING:

The business of the Company is considered to constitute one single primary segment i.e. Portfolio Management and related services in context of Accounting Standard (AS - 17) on "Segment Reporting", hence no separate segment disclosures are given.

NOTE 25 :

Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

- (i) No investment made in Body Corporate;
(ii) Loan given by the Company to Body Corporate or person is as under ;

Name	Amount	Purpose
Ananta Landmarks Private Limited	10,000,000	General Corporate

- (iii) No Guarantee is given by the Company;
(iv) No Security is provided by the Company in connection with Loan taken by Body Corporate or person.

NOTE 26 : SPECIFIED BANK NOTES

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

Particulars	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	-	6,601	6,601
(Add) Permitted receipts	-	50,000	50,000
(Less) Permitted payments	-	28,784	28,784
(Less) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	27,817	27,817

NOTE 27:

The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary.

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Amit Chaturvedi

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 9th May, 2017



For and on behalf of the Board of Directors

Vasudeo Galkar
Vasudeo Galkar
Director
(DIN: 00009177)

N. Balaji Vaidyanath

N. Balaji Vaidyanath
Director and CEO
(DIN: 07011406)

Sandeep Saraf
Sandeep Saraf
Company Secretary

