

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, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, 2018 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 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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

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



Jignesh Mehta
Partner
Membership No. 102749



Place- Mumbai
Dated: 16th May, 2018

“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 goods and service tax, income-tax, service tax, duty of customs, excise duty, 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 March 31, 2018 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 goods and service tax, income tax, service tax, duty of customs, excise duty 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. Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
- 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



Jignesh Mehta
Partner
Membership No. 102749



Place- Mumbai
Dated: 16th May, 2018

Annexure “B” to the Independent Auditor’s 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, 2018 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, 2018, 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



Jignesh Mehta
Partner
Membership No. 102749



Place- Mumbai
Dated: 16th May, 2018

CREST WEALTH MANAGEMENT PRIVATE LIMITED

[CIN: U74140MH2008PTC179329]

BALANCESHEET AS AT MARCH 31, 2018

(Amount in ₹)


Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	60,000,000	60,000,000
Reserves and Surplus	4	(32,563,191)	(32,570,361)
		27,436,809	27,429,639
Non Current Liabilities			
Long Term Provision	5	378,468	402,554
		378,468	402,554
Current Liabilities			
Trade Payables			
Due to Micro and Small Enterprises		-	-
Due to Others	6	4,194,814	3,562,960
Other Current Liabilities	7	1,269,610	272,952
Short Term Provisions	8	8,214	93,498
		5,472,638	3,929,410
TOTAL		33,287,915	31,761,603
II ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	717,072	890,583
Deferred Tax Assets (net)	10	7,320,367	7,346,402
Long Term Loans and Advances	11	1,513,869	439,840
		9,551,308	8,676,825
Current Assets			
Current Investments	12	-	1,201,657
Trade Receivables	13	11,102,232	8,641,424
Cash and Cash Equivalents	14	2,915,494	1,118,181
Short Term Loans and Advances	15	8,417,457	11,267,406
Other Current Assets	16	1,301,424	856,110
		23,736,607	23,084,778
TOTAL		33,287,915	31,761,603
Significant Accounting Policies	2		
Notes to the Financial Statements	2 to 29		

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


For and on behalf of the Board of Directors



Jignesh Mehta
 Partner
 Membership No. 102749

Vasudeo Galkar
 Chairman
 (DIN: 00009177)



Rajeev Sharma
 Director
 (DIN: 01102446)

Place: Mumbai
 Date: May 16, 2018



Karishma Mistry
 Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars	Note No.	For Year ended March 31, 2018	For Year ended March 31, 2017
REVENUE			
Revenue from Operations	17	33,987,283	17,213,406
Other Income	18	1,849,106	1,702,336
Total revenue		35,836,389	18,915,742
EXPENDITURE			
Employee Benefits Expenses	19	14,063,287	16,314,753
Depreciation and Ammortisation Expenses	9	575,990	942,161
Distributors Fees		11,563,378	5,460,143
Other Expenses	20	9,600,529	10,226,414
Total expenses		35,803,184	32,943,471
Profit / (Loss) before Tax		33,205	(14,027,729)
Tax Expense:			
Deferred tax		26,035	(5,044,093)
Profit / (Loss) after Tax		7,170	(8,983,636)
Earnings per equity share of ₹10 each			
Basic and Diluted	22	0.00	(1.63)


Significant Accounting Policies 2
Notes to the Financial Statements 2 to 29

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

For and on behalf of the Board of Directors


Jignesh Mehta
Partner
Membership No. 102749




Vasudeo Galkar
Chairman
(DIN: 00009177)


Rajeev Sharma
Director
(DIN: 01102446)

Place: Mumbai
Date: May 16, 2018


Karishma Mistry
Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Tax as per Statement of Profit and Loss	33,205	(14,027,729)
<u>Adjustments for:</u>		
Depreciation	575,990	942,161
Gain on sale of Current Investments	(236,145)	(86,469)
Dividend on Current Investments	-	(346,241)
Interest on Income Tax refund	-	(3,325)
Other Interest Income	(1,446,027)	(1,266,301)
Provision for Gratuity	(23,383)	403,309
Provision for Leave Encashment	6,756	92,743
Share issue expenses	-	376,205
Operating Cashflow before Working Capital Changes	(1,089,604)	(13,915,647)
<u>Changes in Working Capital:</u>		
(Increase) / Decrease in Trade & Other Receivables	(2,460,808)	(8,188,383)
Increase / (Decrease) in Other Current Liabilities	1,535,770	2,918,520
Cash generated from / (used in) Operations	(2,014,642)	(19,185,510)
Taxes Paid (Net)	(264,029)	(67,713)
Net Cash Flow Generated from / (Used in) Operating Activities	(2,278,671)	(19,253,223)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(406,478)	(173,319)
Sale of Fixed Assets	3,999	-
Purchase of Current Investments	(15,500,000)	(18,950,845)
Redemption / Sale of Current Investments	16,937,802	37,747,123
Interest Received	1,000,713	410,191
Dividend received	-	346,241
Movement in Long Term Loans and Advances	(810,000)	-
Movement in Short Term Loans and Advances	2,849,949	(9,908,611)
Net Cash Flow Generated from / (Used in) Investing Activities	4,075,985	9,470,780
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	-	10,000,000
Share issue expenses	-	(376,205)
Net Cash Flow Generated from / (Used in) Financing Activities	-	9,623,795
INCREASE / (DECREASE) IN CASHFLOWS	1,797,314	(158,648)
Cash and Cash Equivalents at the Beginning of the Year	1,118,181	1,276,829
Cash and Cash Equivalents at the End of the Year	2,915,495	1,118,181
Cash and Cash Equivalents Comprises of :		
Cash on Hand	16,278	33,116
Balance with Banks	2,899,217	1,085,065

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)

Jignesh Mehta
Partner
Membership No. 102749

Place: Mumbai
Date: May 16, 2018



For and on behalf of the Board of Directors


Vasudeo Galkar
Chairman
(DIN: 00009177)


Rajeev Sharma
Director
(DIN: 01102446)


Karishma Mistry
Company Secretary



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1: CORPORATE INFORMATION

Crest Wealth Management Private Limited (the 'Company') incorporated on 2nd April, 2008, is a private limited company domiciled in India with its registered office located at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai 400021. The Company is a SEBI registered Portfolio Managers providing investment management services for family offices, corporates and high net worth individuals with a focus on superior risk-adjusted returns.

Note 2: 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 Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An impairment loss is chargeable to the statement of profit and loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



CREST WEALTH MANAGEMENT PRIVATE LIMITED
[CIN: U74140MH2008PTC179329]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

h 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.

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.

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.

i 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.

j 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.

k 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, 2018

(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
NOTE 3: SHARE CAPITAL				
(a) Authorised: 10,000,000 (P.Y 10,000,000) Equity Shares of ₹10/- each		100,000,000		100,000,000
(b) Issued, Subscribed and Fully paid up 6,000,000 (P.Y 6,000,000) Equity Shares of ₹10/- each fully paid up		60,000,000		60,000,000
TOTAL		60,000,000		60,000,000

(c) Details of Shareholders holding more than 5% shares:

	No. of Shares	% of held	No. of Shares	% of held
Crest Ventures Limited	3,720,000	62.00%	2,600,000	52.00%
Dues Berg Bosson Financial Services Private Limited	1,560,000	26.00%	1,300,000	26.00%
Vikram Kotak	-	-	600,000	12.00%
Mitesh Shah	-	-	500,000	10.00%
Rajeev Mehrotra	720,000	12.00%	-	-

(d) Details of Shares held by the holding company

	No. of Shares	% of held	No. of Shares	% of held
Crest Ventures Limited	3,720,000	62.00%	2,600,000	52.00%

(e) Reconciliation of Share Capital:

	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
Equity shares at the beginning of the year	6,000,000	60,000,000	5,000,000	50,000,000
Additions during the Year	-	-	1,000,000	10,000,000
Deletions during the Year	-	-	-	-
Equity shares at the end of the year	6,000,000	60,000,000	6,000,000	60,000,000

During the year ended March 31, 2017, the Company allotted 1,000,000 equity shares of face value ₹10 per share at par on rights basis. The said new shares rank pari-passu with the existing equity shares in all respect.

(f) 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 4: RESERVES AND SURPLUS

Surplus / (Deficit) in the Statement of Profit and Loss

Opening Balance	(32,570,361)	(23,586,725)
Profit / (Loss) for the Year	7,170	(8,983,636)
Closing Balance	(32,563,191)	(32,570,361)
TOTAL	(32,563,191)	(32,570,361)

NOTE 5: LONG TERM PROVISION

Provision for Gratuity (refer note no. 24)	378,468	402,554
TOTAL	378,468	402,554

NOTE 6: TRADE PAYABLES

Due to Micro and Small Enterprises (refer note no. 25)	-	-
Due to Others	4,194,814	3,562,960
TOTAL	4,194,814	3,562,960

NOTE 7: OTHER CURRENT LIABILITIES

Statutory Due Payable	1,235,125	241,951
Provision for expenses	34,485	31,001
TOTAL	1,269,610	272,952

NOTE 8: SHORT TERM PROVISION

Provision for Compensated absences	6,756	92,743
Provision for Gratuity (refer note no. 24)	1,458	755
TOTAL	8,214	93,498



CREST WEALTH MANAGEMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

NOTE 9: FIXED ASSETS

DESCRIPTION	Gross Block			Depreciation					Net Block	
	As at April 01, 2017	Additions	Deletions	As at March 31, 2018	As at April 01, 2017	Addition For the Year	Deletion For the Year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
TANGIBLE ASSETS:										
Computer	766,354	333,300	40,500	1,059,154	584,242	249,515	36,501	797,256	261,898	182,112
Motor Vehicle	1,331,928	-	-	1,331,928	645,170	300,567	-	945,737	386,191	686,758
Office Equipment	68,800	25,297	-	94,097	47,087	21,040	-	68,127	25,970	21,713
Furniture & Fixtures	-	47,881	-	47,881	-	4,868	-	4,868	43,013	-
Total	2,167,082	406,478	40,500	2,533,060	1,276,499	575,990	36,501	1,815,988	717,072	890,583
Previous Year	1,993,763	173,319	-	2,167,082	334,338	942,161	-	1,276,499	890,583	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
NOTE 10 : DEFERRED TAX ASSETS (NET)				
Related to Fixed Asset		170,499		143,792
Disallowances under Income Tax Act, 1961 and Carry forward Losses		7,149,868		7,202,610
TOTAL		7,320,367		7,346,402
NOTE 11 : LONG TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
Security Deposit		810,000		-
Advance Tax (net of provision)		703,869		439,840
TOTAL		1,513,869		439,840
NOTE 12 : CURRENT INVESTMENTS				
(Non Trade Investments)				
In Mutual Fund - Unquoted				
NIL (615.881) Kotak Low Duration Fund Standard Growth (Regular Plan)		-		1,201,657
TOTAL		-		1,201,657
Aggregate value of investments in Mutual funds (Unquoted)				
At Carrying value		-		1,201,657
At Net asset value		-		1,220,970
NOTE 13 : TRADE RECEIVABLES				
(Unsecured and considered good)				
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		-		-
Other Debts		11,102,232		8,641,424
TOTAL		11,102,232		8,641,424
NOTE 14 : CASH AND CASH EQUIVALENTS				
Cash on Hand		16,278		33,116
Balance with Banks				
In Current Account		2,899,217		1,085,065
TOTAL		2,915,495		1,118,181
NOTE 15 : SHORT TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
Intercompany Loans		7,500,000		10,000,000
Loan to Employees		32,000		72,000
Balance with Government Authorities		256,530		318,065
Prepaid Expenses		431,632		782,690
Others		197,295		94,651
TOTAL		8,417,457		11,267,406
NOTE 16 : OTHER CURRENT ASSETS				
Interest Receivable		1,301,424		856,110
TOTAL		1,301,424		856,110



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
NOTE 17: REVENUE FROM OPERATIONS		
Portfolio Management Fees	31,154,668	14,125,914
Brokerage and Advisory Fees	2,832,615	3,087,492
TOTAL	33,987,283	17,213,406
NOTE 18: OTHER INCOME		
Dividend on Current Investments	-	346,241
Gain on sale of Current Investments	236,145	86,469
Interest on Income Tax refund	-	3,325
Interest Income	1,446,027	1,266,301
Others	166,934	-
TOTAL	1,849,106	1,702,336
NOTE 19: EMPLOYEE BENEFITS EXPENSES		
Salaries	13,974,846	15,888,874
Gratuity (refer note no. 24)	(23,383)	403,309
Staff Welfare	111,824	22,570
TOTAL	14,063,287	16,314,753
Note 20: OTHER EXPENSES		
Business Promotion Expenses	828,010	874,408
Director Sitting fees	269,000	241,400
Electricity Expenses	150,542	-
Filing Fees	9,090	384,005
Franking and Notary Charges	162,240	273,940
General Expenses	377,582	512,030
Insurance Expenses	36,278	42,230
Membership Fees (SEBI Fees + AMFI)	334,140	351,507
Loss on foreign currency transactions	59,055	14,731
Payment to Auditors (refer note no. 20.1)	100,000	115,000
Printing and Stationery	381,964	272,773
Professional Fees	763,431	934,327
Rates and Taxes	11,728	6,902
Rent Paid	2,430,000	-
Software Charges	443,826	1,200,385
Subscription Fees	1,584,979	1,519,087
Telephone Expenses	483,930	229,214
Travelling and Conveyance Expenses	1,174,734	3,254,474
TOTAL	9,600,529	10,226,414
Note 20.1: Payment to Auditors as		
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
Service tax	-	15,000
	100,000	115,000
Note 21: FOREIGN CURRENCY TRANSACTIONS		
Expenditure		
Foreign Travelling Expenses	121,980	582,825
Distributors Fees	2,662,370	167,945
Others	28,968	-
TOTAL	2,813,318	750,770
NOTE 22: EARNINGS PER SHARE (EPS)		
(a) Net Profit / (Loss) as per Statement of Profit and Loss	7,170	(8,983,636)
(b) Weighted Average number of equity shares used as denominator for calculating EPS	6,000,000	5,520,548
(c) Basic and Diluted Earnings per share of face value of ₹10/- each	0.00	(1.63)



CREST WEALTH MANAGEMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 23 : 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. 2017-18	F.Y. 2016-17
Portfolio Management Fees		
N. Balaji Vaidyanath	30,846	12,624
Crest Capital & Investment	72,993	29,858
Sale of Fixed Assets		
Crest Capital & Investment	3,999	-
Issue of Equity Shares		
Crest Ventures Limited	-	5,200,000
Duesberg Bosson Financial Services Private Limited	-	2,600,000
Managerial Remuneration		
Lancelot D'cunha	-	2,197,562
N. Balaji Vaidyanath	5,499,897	2,018,904

NOTE 24 : 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.

	F.Y. 2017-18	F.Y. 2016-17
1. Actuarial assumptions		
Mortality	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Interest/discount rate	7.60%	6.69%
Rate of increase in compensation	10.00%	10.00%
Rate of return (expected) on plan assets		
Employee attrition rate (past service (PS))	PS:0 to 5 Years: 20%	PS:0 to 5 Years: 18.18%
	PS:6 to 47 Years 0.00%	PS:6 to 47 Years 0.00%
Expected average remaining service	11.78	13.22
2. Changes in present value of obligations		
Present value of obligation at the beginning of the year	403,309	-
Interest cost	26,981	-
Current service cost	259,033	403,309
Past service cost- non vested benefits	-	-
Past service cost- vested benefits	-	-
Benefits paid	-	-
Actuarial (gain)/loss on plan obligation	(340,106)	-
Present value of obligation at the end of the year	441,344	403,309



CREST WEALTH MANAGEMENT PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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)	(441,344)	(403,309)	
Excess of actual over estimated return on Plan Assets	-	-	
5. Experience history			
(Gain)/loss on obligation due to change in assumptions	(145,127)	-	
Experience (gain)/loss on obligation	(194,979)	-	
Actuarial gain/(loss) on plan assets	-	-	
6. Actuarial gain/(loss) recognised			
Actuarial gain/(loss) for the year (obligation)	340,106	-	
Actuarial gain/(loss) for the year (plan assets)	-	-	
Total gain/(loss) for the year	340,106	-	
Actuarial gain/(loss) recognised for the year	340,106	-	
Unrecognised actuarial gain/(loss) at end of year	-	-	
7. Past service cost recognised			
Past service cost- non vested benefits	92,127	-	
Past service cost- vested benefits	-	-	
Average remaining future service till vesting of the benefit	3	-	
Recognised past service cost- non vested benefits	30,709	-	
Recognised past service cost- vested benefits	-	-	
Unrecognised past service cost- non vested benefits	61,418	-	
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	441,344	403,309	
Fair value of plan assets at end of the year	-	-	
Funded status	(441,344)	(403,309)	
Unrecognised actuarial gain/(loss)	-	-	
Unrecognised past service cost- non vested benefits	61,418	-	
Net asset/(liability) recognised in the balance sheet	(379,926)	(403,309)	
9. Amount to be recognised in the statement of profit and loss			
Current service cost	259,033	403,309	
Interest cost	26,981	-	
Past service cost- non vested benefits	92,127	-	
Past service cost- vested benefits	-	-	
Unrecognised past service cost- non vested benefits	(61,418)	-	
Expected return on plan assets	-	-	
Net actuarial (gain)/loss recognised for the year	(340,106)	-	
Expense recognised in the Statement of profit and loss	(23,383)	403,309	
10. Movement in the liability recognised in balance sheet			
Opening net liability	403,309	-	
Expenses as above	(23,383)	403,309	
Contribution paid	-	-	
Closing net liability	379,926	403,309	
11. Expected contribution for the next financial year			
	314,035	259,033	
Amounts recognised in current year and previous four years			
	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	441,344	403,309	-
Fair value of plan assets	-	-	-
(Surplus) / Deficit in the plan	(441,344)	(403,309)	-
Actuarial (gain) / loss on plan obligation	(340,106)	-	-
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, 2018

NOTE 25 : DUES TO MICRO AND SMALL ENTERPRISES:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTE 26 : 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 is given.

NOTE 27 : LEASE RENTALS:

The Company has taken commercial premise under operating lease. Lease rent amounting to ₹24,30,000/-(previous year ₹ NIL) has been debited to statement of profit and loss. The future minimum lease expense is as under:

	As at March 31, 2018	As at March 31, 2017
Future minimum lease payments:		
not later than one year	3,240,000	-
later than one year and not later than five years	12,042,000	-
later than five years	-	-

NOTE 28 :

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	7,500,000 (10,000,000)	General Corporate Purpose

- (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 29:

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)



Jignesh Mehta
Partner
Membership No. 102749



Place: Mumbai
Date: May 16, 2018

For and on behalf of the Board of Directors



Vasudeo Galka
Chairman
(DIN: 00009177)



Rajeesh Sharma
Director
(DIN: 01102446)



Karishma Mistry
Company Secretary