

INDEPENDENT AUDITOR'S REPORT

To the Members of
Crest Capital and Investment Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Crest Capital and Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and statement of Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, 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;
- e) On the basis of written representations received from the directors as on March 31 , 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , 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 litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141

Place- Mumbai
Date: 14th May, 2019



"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- i) As the Company had no fixed assets during the year, hence clause (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 3 of the order is not applicable to the Company.
- iii) The Company has not granted any loans, secured and unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the act. Consequently, the requirements of clause (iii)(a) to clause (iii)(3) of paragraph 3 of the order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.
- 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 thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are 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, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, 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 March 31, 2019 for a period of more than six months from the date of becoming payable.
 - b) On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it on account of any dispute, which have not been deposited as on March 31, 2019.



- 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 respect of transactions with related parties:
In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their 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) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141

Place- Mumbai
Date: 14th May, 2019



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
CREST CAPITAL AND INVESTMENT PRIVATE LIMITED**

(Referred to in paragraph 2 (f) 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 Control over financial reporting of Crest Capital and Investment Private Limited ("the Company") as of March 31, 2019 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 (the "Guidance Note") 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 issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 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, 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, 2019, 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 issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership No. 103141

Place- Mumbai
Date: 14th May, 2019



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CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	(Amount in ₹)	
		As at 31st March, 2019	As at 31st March, 2018
EQUITIES AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	21,000,000	21,000,000
Reserve and Surplus	3	2,374,088	1,493,046
		<u>23,374,088</u>	<u>22,493,046</u>
Current Liabilities			
Other Current Liabilities	4	60,775	42,480
Short Term Provision	5	50,382	50,333
		<u>111,157</u>	<u>92,813</u>
TOTAL		<u>23,485,245</u>	<u>22,585,859</u>
ASSETS			
Non-Current Assets			
Long Term Loans and Advances	6	4,000	-
Other Non-Current Asset	7	432,882	649,322
		<u>436,882</u>	<u>649,322</u>
Current Assets			
Current Investments	8	1,523,324	-
Cash and Cash Equivalents	9	1,063,331	1,585,093
Short Term Loans and Advances	10	20,092,392	20,001,854
Other Current Asset	11	369,317	349,590
		<u>23,048,364</u>	<u>21,936,537</u>
TOTAL		<u>23,485,245</u>	<u>22,585,859</u>

Notes on Financial Statements

1 to 20

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

For and on behalf of the Board of Directors





Amit Chaturvedi
Partner
Membership No. 103141

Vishal Mehta
Director
[DIN: 06790908]

Place: Mumbai
Date: 14th May, 2019





Sandeep Dave
Director
[DIN: 05306701]





CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	(Amount in ₹)	
		For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Income			
Revenue from Operations	12	2,017,844	1,643,835
Other Income	13	-	204,703
TOTAL		2,017,844	1,848,538
Expenditure			
Employee benefits expenses	14	356,668	-
Other Expenses	15	468,370	346,400
TOTAL		825,038	346,400
Profit Before Tax		1,192,806	1,502,138
Tax Expense			
Current Tax		312,000	403,000
Excess Provision of Tax for Earlier Years		(236)	(6,849)
		<u>311,764</u>	<u>396,151</u>
Profit After Tax		881,042	1,105,987
Earnings per equity share of face value of ₹10 each:			
Basic and Diluted	18	0.42	0.53

Notes on Financial Statements

1 to 20

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of the Board of Director

Amit Chaturvedi
 Partner
 Membership No. 103141



Place: Mumbai
 Date: 14th May, 2019

Vishal Mehta
 Director
 [DIN: 06790908]

Sandeep Dave
 Director
 [DIN: 05306701]



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CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Amount in ₹)	
	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	1,192,806	1,502,138
Adjustment for :		
Preliminary and pre-operative expenditure w/off	216,440	216,440
Contingent provision against standard assets	49	50,333
Profit on sale of Current Investments	(23,324)	-
Operating cash flow before working capital changes	1,385,971	1,768,911
Changes in current assets and liabilities:		
Liabilities and provisions	18,295	(41,969)
Cash generated from / (used in) operations	1,404,266	1,726,942
Direct taxes paid (net of refunds)	(377,361)	(399,784)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	1,026,905	1,327,158
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of current investments	(2,000,000)	-
Proceed from sale of current investments	500,000	-
Movement in loans and advances	(48,667)	(19,609,383)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(1,548,667)	(19,609,383)
C. CASHFLOW FROM FINANCING ACTIVITIES		
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(521,762)	(18,282,225)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,585,093	19,867,318
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (refer note no.9)	1,063,331	1,585,093

Notes:

- a. 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 LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)



Amit Chaturvedi
Partner
Membership No. 103141



Place: Mumbai
Date: 14th May, 2019

For and on behalf of the Board of Directors



Vishal Mehta
Director
[DIN: 06790908]



Sandeep Dave
Director
[DIN: 05306701]





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 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 Companies (Accounts) Rules, 2014 and the applicable guidelines issued by the Reserve Bank of India ('RBI'). The financial statements have been prepared on accrual basis under the historical cost convention.

1.2 Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The differences between the actual results and the estimates are recognised in the period in which the results are

1.3 Property, plant and equipment

Property, plant and equipment 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.

1.4 Depreciation

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

1.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. 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.

1.6 Investments

Investments that are readily realisable and intended to be held for less than a year are classified as current investments. Current investments are carried at lower of cost or fair value.

Long-term investments are carried at cost less provision for diminution in value other than temporary, if any in the value of such investments.

1.7 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliable measured.

Interest income is recognised on time proportion basis.

Other income is recognised on accrual basis.

1.8 Taxation

The provision for current taxes is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

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 / virtual 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.

1.9 Provisions, Contingent Liabilities and Contingent Assets

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019	(Amount in ₹) As at 31st March, 2018
2 Share Capital		
a Authorised		
2,250,000 Equity Shares of ₹10/- each	22,500,000	22,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
b Issued, Subscribed and Paid Up		
2,100,000 Equity Shares of ₹10/- each fully paid up	21,000,000	21,000,000
Total	<u>21,000,000</u>	<u>21,000,000</u>

c The details of shareholder holding more than 5% shares:

Name of Shareholder	% of held	No. of Shares	% of held	No. of Shares
Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	100%	2,100,000	100%	2,100,000

d The reconciliation of the number of shares outstanding is set out below :

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the period	2,100,000	10,000
Add : Shares issued during the period	-	2,090,000
Less : Shares bought back during the period	-	-
Equity Shares at the end of the period	<u>2,100,000</u>	<u>2,100,000</u>

e Shares held by Holding Company :

Particulars	% of held	No. of Shares	% of held	No. of Shares
Crest Ventures Limited	100%	2,100,000	100%	2,100,000

f Terms of Equity Shares

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 holder 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 proportionate to the number of shares held by the Shareholders.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

			(Amount in ₹)	
	As at 31st March, 2019		As at 31st March, 2018	
3 Reserve and Surplus				
Special reserve u/s. 45-IC of the RBI Act, 1934				
As per last balance sheet	298,609		77,412	
Add: Transferred from surplus in statement of profit and loss	<u>176,208</u>	474,817	<u>221,197</u>	298,609
Profit and loss account				
As per last balance sheet	1,194,437		309,647	
Add: Profit/(Loss) for the year	881,042		1,105,987	
Less: Appropriations				
Transfer to special reserve u/s. 45-IC of the RBI Act, 1934	<u>176,208</u>	1,899,271	<u>221,197</u>	1,194,437
Total		<u><u>2,374,088</u></u>		<u><u>1,493,046</u></u>
4 Other Current Liabilities				
Statutory dues payable		10,000		3,600
Other Payables		50,775		38,880
Total		<u><u>60,775</u></u>		<u><u>42,480</u></u>
5 Short Term Provision				
Contingent provision against standard assets		50,382		50,333
Total		<u><u>50,382</u></u>		<u><u>50,333</u></u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019		(Amount in ₹) As at 31st March, 2018	
6 Long Term Loans and Advances				
Security deposits		4,000		-
Total		4,000		-
7 Other Non-Current Asset				
Unamortized preliminary and pre-operative expenses	Current 216,440	Non-Current 432,882	Current 216,440	Non-Current 649,322
Total	216,440	432,882	216,440	649,322
8 Current Investments (Non Trade Investments) In Mutual Fund - Unquoted No of Units - 352.265 (NIL) Reliance Liquid Fund - Treasury Plan - Growth Plan		1,523,324		-
Total		1,523,324		-
Aggregate amount of unquoted investments		1,523,324		-
9 Cash and Cash Equivalents				
Cash on hand		2,764		5,647
Balances with banks In Current Account		1,060,567		1,579,446
Total		1,063,331		1,585,093
10 Short Term Loans and Advances (Unsecured and considered good, unless otherwise stated)				
Intercompany Deposits		20,000,000		20,000,000
Prepaid Expenses		24,450		-
Advance Tax (net of Provision)		67,451		1,854
Others		491		-
		20,092,392		20,001,854
11 Other Current Assets				
Unamortized preliminary and pre-operative expenses		216,440		216,440
Accrued Interest on ICD's		152,877		133,150
Total		369,317		349,590



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For the Year Ended 31st March, 2019	(Amount in ₹) For the Year Ended 31st March, 2018
12 Revenue from Operations		
Interest on ICD's	1,994,520	1,643,835
Profit on sale of Current Investments	23,324	-
Total	2,017,844	1,643,835
13 Other Income		
Interest on Bank Fixed Deposits	-	204,703
Total	-	204,703
14 Employee benefits expenses		
Salaries	356,668	-
Total	356,668	-
15 Other Expenses		
Payments to auditors		
Towards audit fees	21,000	24,780
Towards certification	15,000	34,950
Contingent provision against standard assets	49	50,333
Professional fees	141,408	-
Rates and taxes	2,500	5,000
Preliminary and pre-operative expenditure w/off	216,440	216,440
Other expenses	71,973	14,897
Total	468,370	346,400



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

16 The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting", hence no separate segment disclosures is given.

17 Disclosure in respect of related parties transactions as required by the Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties and relationships:

Name of the Party	Relationship with the Company
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company

(ii) Transactions during the year with related parties: NIL

(iii) Closing Balance: NIL

18 Earnings per share (EPS):	As at 31st March, 2019	As at 31st March, 2018
(a) Net Profit / (Loss) after tax as per statement of profit and loss attributable to equity shareholders (In ₹)	881,042	1,105,987
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	2,100,000	2,100,000
(c) Basic and diluted earnings per share (In ₹)	0.42	0.53
(d) Face value per equity share (In ₹)	10.00	10.00

19 Crest Capital and Investment Private Limited, is a registered Non Banking Financial Company with Reserve Bank of India bearing Certificate of Registration No. N-13.02161 dated 13th February, 2017.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

20 Disclosure pursuant to Para 18 of the Reserve Bank of India Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016:

		(Amount in ₹)	
Particulars	Amount outstanding	Amount overdue	
Liabilities side:			
1)	Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid:		
	a) Debentures:		
	i) Secured	-	-
	ii) Unsecured (Other than falling within the meaning of public deposits)	-	-
	b) Deferred credits	-	-
	c) Term loans	-	-
	d) Inter-corporate loans and borrowings	-	-
	e) Commercial paper	-	-
	f) Public Deposits (Please see note no.1 below)	-	-
	g) Other Loans (specify nature)	-	-
2)	Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	a) In form of Unsecured Debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other Public Deposits (Please see note no.1 below)	-	-
Assets side:		Amount outstanding	
3)	Break up of loans and advances including bills receivable (other than those included in (4) below)		
	a) Secured		-
	b) Unsecured		20,000,000
	Total		(20,000,000)
	Total		20,000,000
			(20,000,000)
4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities		
	a) Lease assets including lease rentals under sundry debtors:		
	i) Financial Lease		-
	ii) Operating Lease		-
	b) Stock on hire including hire charges under sundry debtors:		
	i) Assets on hire		-
	ii) Repossessed assets		-
	c) Other Loans counting towards AFC activities		
	i) Loans where assets have been repossessed		-
	ii) Loans other than (i) above		-
5)	Break up of investments		
	a) Current investments		
	i) Quoted		
	Shares - (a) Equity		-
	- (b) Preference		-
	Debentures and bonds		-
	Units of mutual funds		-
	Government securities		-
	Others (please specify)		-
	Total		-
	ii) Unquoted		
	Shares - (a) Equity		-
	- (b) Preference		-
	Debentures and bonds		-
	Units of mutual funds		1,523,324
	Government securities		-
	Others (please specify)		-
	Total		1,523,324
	Total		(-)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	b) Long term investments			
	i) Quoted			
	Shares - (a) Equity			-
	- (b) Preference			-
	Debentures and bonds			-
	Units of mutual funds			-
	Government securities			-
	Others (please specify)			-
	ii) Unquoted			
	Shares - (a) Equity			-
	- (b) Preference			-
	Debentures and bonds			-
	Units of mutual funds			-
	Government securities			-
	Others (please specify)			-
	Total			1,523,324
	Total			(-)
6)	Borrower group-wise classification of assets financed as in (3) and (4) above : [Please see Note 2 below]	Amount net of provisions		
	Category	Secured	Unsecured	Total
	a) Related parties [Please see Note 4 below]			
	i) Subsidiaries	-	-	-
	ii) Companies in the same group	-	-	-
	iii) Other related parties	-	-	-
	b) Other than related parties	-	20,000,000	20,000,000
	Total	-	(20,000,000)	(20,000,000)
	Total	-	(20,000,000)	(20,000,000)
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): [Please see note 3 below]		Market value / Fair value / Breakup value / NAV	Book value (net of provision)
	Category			
	a) Related parties [Please see Note 4 below]			
	i) Subsidiaries		-	-
	ii) Companies in the same group		-	-
	iii) Other related parties		-	-
	b) Other than related parties		1,599,000	1,523,324
	Total		(-)	(-)
	Total		1,599,000	1,523,324
	Total		(-)	(-)
8)	Other Information	2018-19	2017-18	
	a) Gross non performing assets			
	i) Related Parties		-	-
	ii) Other than related parties		-	-
	b) Net non performing assets			
	i) Related parties		-	-
	ii) Other than related parties		-	-
	c) Assets acquired in satisfaction of debt		-	-

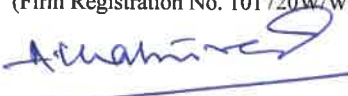


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Notes:

- 1) As defined in point xix of paragraph 3 of Chapter-2 of Reserve Bank of India Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016.
- 2) Provisioning norms as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- 3) All Accounting Standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current in column (4) above.
- 4) Related parties are defined as per Accounting Standard notified by Companies (Accounting Standards) Rules, 2006.
- 5) Investments in case of unquoted shares it is assumed that market value is same as book value.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)



Amit Chaturvedi
Partner
Membership No. 103141



Place: Mumbai
Date: 14th May, 2019

For and on behalf of the Board of Directors



Vishal Mehta
Director
[DIN: 06790908]



Sandeep Dave
Director
[DIN: 05306701]

