INDEPENDENT AUDITOR'S REPORT

To the Members of
CREST FINSERV LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Crest Finserv Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive loss, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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.

Emphasis of Matter

We draw attention to note 38 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report thereon

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

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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 including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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.

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

Auditor's Responsibility

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.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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Continuation sheet...

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, on which they have expressed an unmodified opinion dated May 14, 2019 and May 15, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

    e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;

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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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 31 to the financial statements;

   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)

Jignesh Mehta

Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 20102749AAABBM4134

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 27th June, 2020

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF CREST FINSERV LIMITED

(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 properties during the year, clause (c) (i) of the paragraph 3 of the order is not applicable to the Company.

ii) In respect of its inventories:

As the Company did not have inventories during the year, clause (ii) of paragraph 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 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. Accordingly, the provision of clause 3(vi) of the order is not applicable.

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vii) In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, 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, 2020 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 services tax, provident fund, income tax, sales tax, service tax, duty and cess and any other statutory dues as applicable to it on account of any dispute, which have not been deposited as on March 31, 2020.

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, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to 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 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.

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Continuation sheet...

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 of 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Jignesh Mehta
Partner
Membership No.:102749
UDIN: 20102749AAABBM4134

Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CREST FINSERV 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 Finserv Limited** ("the Company") as of March 31, 2020 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, 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.

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CHARTERED ACCOUNTANTS

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.

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS
MUMBAI

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2020, 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 ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Jignesh Mehta
Partner
Membership No.:102749
UDIN: 20102749AAABBM4134

Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

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CREST FINSERV LIMITED
[Formerly known as Tullett Prebon (India) Limited]
[CIN-U65990MH1995PLC091626]

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

	Notes	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A ASSETS:				
1 Non current assets				
(a) Property, Plant and Equipment	3	**1,65,03,739**	1,03,90,154	1,29,49,005
(b) Intangible assets	4	**9,68,480**	3,46,077	45,572
		1,74,72,219	1,07,36,231	1,29,94,577
(c) Financial Assets				
i) Loans	5(A)	**3,36,022**	5,27,847	-
ii) Other bank balances	12(A)	**97,24,766**	93,76,842	1,91,50,165
(d) Deferred tax assets (net)	6	**56,24,770**	46,06,862	51,98,278
(e) Income Tax assets (net)	7	**1,99,59,854**	3,28,40,342	3,28,33,675
(f) Other non current assets	8(A)	**41,57,649**	1,24,13,446	1,21,55,701
		3,98,03,061	5,97,65,339	6,93,37,819
		5,72,75,280	7,05,01,570	8,23,32,396
2 Current assets				
(a) Financial Assets				
i) Investments	9	**-**	3,31,25,636	-
ii) Trade receivables	10	**3,15,66,438**	1,86,13,235	1,38,40,158
iii) Cash and cash equivalents	11	**2,00,74,088**	2,22,59,995	2,21,75,081
iv) Bank Balances other than (iii) above	12(B)	**55,545**	70,271	10,65,05,071
v) Loans	5(B)	**15,60,46,645**	7,55,72,657	1,20,000
(b) Other current assets	8(B)	**1,38,86,164**	1,85,35,345	63,07,129
		22,16,28,880	16,81,77,139	14,89,47,439
TOTAL		**27,89,04,160**	23,86,78,709	23,12,79,835
A. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	**2,94,83,330**	2,94,83,330	2,94,83,330
(b) Other Equity	14	**19,78,60,655**	16,14,98,565	15,37,32,673
		22,73,43,985	19,09,81,895	18,32,16,003
LIABILITIES				
1 Non current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	15(A)	**50,42,860**	21,22,449	43,03,298
(b) Provisions	16(A)	**1,53,58,987**	1,13,84,178	99,04,491
		2,04,01,847	1,35,06,627	1,42,07,789
2 Current liabilities				
(a) Financial Liabilities				
i) Trade payables	17	**25,87,698**	50,05,525	33,12,346
ii) Lease Liabilities	15(B)	**76,39,948**	57,50,278	62,54,520
(b) Provisions	16(B)	**19,30,869**	33,50,238	56,47,939
(c) Current tax Liabilities (net)	18	**58,51,135**	43,87,829	65,63,908
(d) Other current liabilities	19	**1,31,48,678**	1,56,96,317	1,20,77,330
		3,11,58,328	3,41,90,187	3,38,56,043
TOTAL		**27,89,04,160**	23,86,78,709	23,12,79,835

See accompanying notes forming part of the financial statements : 1 to 39

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

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sheetal Kapadia
DIN - 3317767
Wholetime Director

Navroze Talati
DIN - 3486070
Wholetime Director

Unnati Upadhyay
Company Secretary

CREST FINSERV LIMITED
MUMBAI
INDIA

CREST FINSERV

CREST FINSERV LIMITED
[Formerly known as Tullett Prebon (India) Limited]
[CIN-U65990MH1995PLC091626]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1 Revenue from operations	20	**24,18,14,855**	18,65,03,471
2 Other income	21	**2,47,94,783**	1,51,74,673
Total revenue		**26,66,09,638**	20,16,78,144
3 Expenses			
(a) Employee benefits expense	22	**11,00,08,014**	10,39,09,542
(b) Administration and other expenses	23	**8,94,16,181**	7,02,98,958
(c) Brokerage expenses		**60,96,122**	1,02,06,346
(d) Finance costs	24	**6,89,066**	9,75,642
(e) Depreciation and amortisation expense	25	**90,79,330**	79,60,519
Total expenses		**21,52,88,713**	19,33,51,007
4 Profit before tax		**5,13,20,925**	83,27,137
5 Tax expense	27		
(a) Current tax		**1,26,58,000**	21,15,000
(b) Add: Short/(excess) provision for tax relating to prior years		**15,28,894**	(16,19,012)
(c) Net tax expense		**1,41,86,894**	4,95,988
(d) Deferred tax charge		**(5,19,972)**	4,54,615
Net tax expense	27	**1,36,66,922**	9,50,603
6 Profit after tax		**3,76,54,003**	73,76,534
7 Other Comprehensive Income			
A) i) Items that will not be reclassified to profit or loss - Defined Employee benefits		(17,89,849)	5,26,160
ii) Income tax relating to items that will not be reclassified to profit or loss		4,97,936	(1,36,802)
B) i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**(12,91,913)**	3,89,358
8 Total Comprehensive Income for the year (6+7)		**3,63,62,090**	77,65,892
7 Earnings per equity share of ₹10/- each Basic and diluted (₹)	28	**12.77**	2.50

See accompanying notes forming part of the financial statements : 1 to 39

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

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: 27th June, 2020

For and on behalf of the Board of Directors

Sheetal Kapadia
DIN - 3317767
Wholetime Director

Navroze Talati
DIN - 3486070
Wholetime Director

Unnati Upadhyay
Company Secretary

CREST
FINSERV

CREST FINSERV LIMITED
[Formerly known as Tullett Prebon (India) Limited]
CIN - U65990MH1995PLC091626
Cash Flow Statement for the year ended March 31, 2020

PARTICULARS	For the period ended 31st March, 2020 Audited	For the period ended 31st March, 2019 Audited
A. Cashflow from operating activities		
Net Profit before tax	51,320,924	**8,327,136**
Adjustments for:		
Depreciation and amortisation	9,079,331	7,960,519
Profit / (loss) on sale of fixed assets (net)	14,714	(6,180)
Interest income	(12,765,770)	(9,329,765)
Credit balances written Back	(18,811)	(36,410)
Income from mutual fund investments	(2,755,357)	(125,636)
Interest on Income Tax Refund	(1,871,727)	(925,846)
Dividend Received on MF Units	(61,752)	-
Excess provsion written-back	(7,249,998)	(3,313,480)
Provision for gratuity	2,540,959	2,198,826
Provision for compensated leave absences	(457,581)	610,793
Interest on lease liabilities	680,340	719,981
Operating profit before working capital changes	**38,455,273**	**6,079,937**
Changes in working capital:		
Adjustment for (increase)/ decrease in operating assets / liabilities :		
Other non current assets	8,255,797	(467,745)
Other current assets	6,155,227	(11,520,621)
Trade receivables	(12,953,204)	(4,362,752)
Trade payables	(2,399,016)	1,729,589
Other current liabilities	4,702,358	3,618,988
Other provisions	(1,317,787)	(198,318)
	2,443,375	(11,200,859)
Cash generated from operations	40,898,648	(5,120,922)
Income tax (paid) net of refunds	2,028,725	(1,752,888)
Net cash flow (used in)/ from operating activities (A)	**42,927,373**	**(6,873,810)**
B. Cash flow from investing activities		
Purchase of fixed assets & capital advance	(3,325,485)	(1,591,412)
Proceeds from sale of fixed assets	4,492	19,447
Purchase of current investments	(188,561,752)	(41,000,000)
Proceeds from sale of current investments	224,442,647	8,000,000
Dividend Received on MF Units	61,752	-
Inter Corporate Deposits given	(280,000,000)	(105,000,000)
Inter Corporate Deposits returned	200,000,000	30,000,000
Movement in other loans	(282,163)	(980,504)
Interest received	11,259,724	8,622,170
Bank balance not considered as cash & cash equivalents	(333,197)	116,208,123
Net cash flow from /(used in) investing activities (B)	**(36,733,981)**	**14,277,824**

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CREST FINSERV LIMITED
[Formerly known as Tullett Prebon (India) Limited]
CIN - U65990MH1995PLC091626
Cash Flow Statement for the year ended March 31, 2020

PARTICULARS	For the period ended 31st March, 2020 Audited	For the period ended 31st March, 2019 Audited
C. Cash flow from financing activities		
Final Dividend paid (including corporate dividend tax)	-	-
Payment of Lease Liabilities	(8,379,299)	(7,319,100)
Net cash flow from / (used in) financing activities (C)	**(8,379,299)**	**(7,319,100)**
Net increase in Cash and cash equivalents (A+B+C)	**(2,185,907)**	**84,913**
Cash and cash equivalents at the beginning of the year (Note 11)	**22,259,995**	**22,175,081**
Cash and cash equivalents at the end of the year (Note 11)	**20,074,088**	**22,259,994**

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

Jignesh Mehta
Partner
Membership No.102749

For and on behalf of the Board of Directors

Sheetal Kapadia
Whole Time Director
DIN - 3317767

Navroze Talati
Whole Time Director
DIN - 03486070

Unnati Upadhyay
Company Secretary

Place : Mumbai
Date : June 27, 2020

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

A. Equity Share Capital

Balance as at 1st April, 2018		Changes in equity share capital during the year		**Balance as at 31st March, 2019**	
No. of shares	Amount	No. of shares	Amount	**No. of shares**	**Amount**
29,48,333	2,94,83,330	-	-	**29,48,333**	**2,94,83,330**

Balance as at 1st April, 2019		Changes in equity share capital during the year		**Balance as at 31st March, 2020**	
No. of shares	Amount	No. of shares	Amount	**No. of shares**	**Amount**
29,48,333	2,94,83,330	-	-	**29,48,333**	**2,94,83,330**

B. Other Equity

	Reserves and Surplus		**Items Of Other Comprehensive Income**	**Total**
	General Reserve	**Retained Earnings**		
Balance as at 1st April, 2018	85,14,729	14,52,17,944	-	15,37,32,673
Profit for the year	-	73,76,534	-	73,76,534
Other comprehensive income (net of tax)	-	-	3,89,358	3,89,358
Total comprehensive income for the year ended 31st March, 2019	-	**73,76,534**	**3,89,358**	**77,65,892**
Balance as at 31st March, 2019	**85,14,729**	**15,25,94,478**	**3,89,358**	**16,14,98,565**
Profit for the year	-	3,76,54,003	-	3,76,54,003
Other comprehensive income (net of tax)	-	-	(12,91,913)	(12,91,913)
Total comprehensive income for the year ended 31st March, 2020	-	**3,76,54,003**	**(12,91,913)**	**3,63,62,090**
Balance as at 31st March, 2020	**85,14,729**	**19,02,48,481**	**(9,02,555)**	**19,78,60,655**

See accompanying notes forming part of the financial statements : 1 to 39

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: 27th June, 2020

For and on behalf of the Board of Directors

Sheetal Kapadia
DIN - 3317767
Wholetime Director

Navroze Talati
DIN - 3486070
Wholetime Director

Unnati Upadhyay
Company Secretary

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

1. Corporate Information

Crest Finserv Limited ("CFL" or "the Company") is a public unlisted limited company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 4th Floor, Kalpataru Heritage, 127 M G Road, Fort, Mumbai 400 001, Maharashtra, India. The Company is a wholly owned subsidiary of Crest Ventures Limited, a Non Banking Financial Company registered with the Reserve Bank of India and listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

CFL is an active intermediary in the Wholesale Debt Market, Foreign Exchange Markets and Rupee Options. CFL is empanelled with counter parties comprising of Scheduled Commercial Banks (Nationalized, Private Sector and Foreign), Co-operative Banks, Financial Institutions, Mutual Funds, Corporate Treasuries and Foreign Institutional Investors (FIIs). CFL is also a well known player and a leading funds mobilizer for large Mutual Funds for their various schemes and actively services large institutional investors, corporate clients and high net worth individuals through its compact and skilled AMFI certified sales team.
CFL has an integrated derivatives desk which intermediates on Interest Rate Swaps and Currency Options. The Company is an approved Foreign Exchange Broker and has more than a decade long operations in the interbank foreign market. It is among top five brokers operating in the markets and is an accredited member of the Foreign Exchange Dealers Association of India (FEDAI). CFL's forex desk offers broking services in the INR/USD short and long swaps and outright forward segments.

2. Significant Accounting Policies

2.1 Statement of Compliance

In accordance with the notification isued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (refered to "Ind AS") notified under Companies Rules, 2015 with effect from April 1,2019. Previous periods presented have been retsated to Ind AS.

These financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013. The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.
For all periods up to and including the year ended 31st March, 2019, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note No. 34.

2.2 Basis of preparation

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.4 Property, Plant and Equipment

(a) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

(b) Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

(c) Depreciation, estimated useful lives and residual value:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM) based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

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2.5 Intangible Assets

(a) Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

(b) Amortization, estimated useful lives and residual value:

Intangible Assets with finite lives are amortized on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Type of asset	Useful Life
Purchase cost and user license fees for computer softwares	5 Years

(c) Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.6 Financial Instruments

(a) Financial Assets

(i) Initial recognition and measurement:

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on its trade receivables and Financial assets other than trade receivables. The Company follows the simplified approach required by Ind-AS 109 for recognition of impairment loss allowance, which requires lifetime ECL to be recognised at each reporting date.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. In case of assets other than trade receivables, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has increased significantly only then the company measured ECL and recognised the loss allowance.

(b) Financial Liabilities

(i) Initial recognition and measurement:

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Indian Accouting Standard (Ind AS) 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and revenue can be reliably measured, regardless of when the payment is being made.

Revenue, which excludes indirect taxes, includes brokerage including commissions, fees earned and subscriptions for information sales. Fee income is recognised when the related services are completed and the income is considered receivable.

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

Interest income is accounted at effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

2.8 Foreign currency transactions

(a) Initial Recognition:

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

(b) Measurement of foreign currency items at reporting date:

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

2.9 Employee benefits

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

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

(c) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2.10 Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.11 Earning Per Share

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

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2.12 Taxation

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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. Such asset is \reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

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

Current tax and deffered tax relate to items that are recognised in other comprehensive income or directly in equity are recognised in other comprehensive income or directly in equity, respectively.

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the financial statements.

2.14 Impairment of Non-Financial Assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

2.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

3 Property, plant and equipment

Particulars	Leasehold Improvements	Furniture & Fixtures	Office Equipments	Computers	Right for Use Asset	TOTAL
Gross Block:						
As at 1st April, 2018	21,87,187	18,96,530	23,67,819	1,26,19,474	1,25,09,040	3,15,80,050
Additions during the year	-	2,71,883	3,26,691	8,45,338	39,14,028	53,57,940
Disposals/ Adjustments during the year	-	75,005	37,677	8,40,266	-	9,52,948
As at 31st March, 2019	**21,87,187**	**20,93,408**	**26,56,833**	**1,26,24,546**	**1,64,23,068**	**3,59,85,042**
Additions during the year	-	89,100	13,47,401	11,78,984	1,25,09,040	1,51,24,525
Disposals/ Adjustments during the year	-	49,663	1,18,900	38,44,526	1,25,09,040	1,65,22,129
As at 31st March, 2020	**21,87,187**	**21,32,845**	**38,85,334**	**99,59,004**	**1,64,23,068**	**3,45,87,438**
Accumulated Depreciation:						
As at 1st April, 2018	21,87,187	14,53,625	16,15,304	1,13,01,512	20,73,417	1,86,31,045
Additions during the year	-	1,41,067	2,78,998	7,57,698	67,25,761	79,03,524
Disposals/ Adjustments during the year	-	71,567	31,618	8,36,496	-	9,39,681
As at 31st March, 2019	**21,87,187**	**15,23,125**	**18,62,684**	**1,12,22,714**	**87,99,178**	**2,55,94,888**
Additions during the year	-	1,56,696	4,16,803	7,24,032	76,94,202	89,91,733
Disposals/ Adjustments during the year	-	46,449	1,17,082	38,30,351	1,25,09,040	1,65,02,922
As at 31st March, 2020	**21,87,187**	**16,33,372**	**21,62,405**	**81,16,395**	**39,84,340**	**1,80,83,699**
Net Block as at 31st March, 2020:	-	**4,99,473**	**17,22,929**	**18,42,609**	**1,24,38,728**	**1,65,03,739**
Net Block as at 31st March, 2019:	-	**5,70,283**	**7,94,149**	**14,01,832**	**76,23,890**	**1,03,90,154**
Net Block as at 1st April, 2018:	-	**4,42,905**	**7,52,515**	**13,17,962**	**1,04,35,623**	**1,29,49,005**

4 Intangible assets

Particulars	Goodwill/ Know How	Computer software	TOTAL
Gross Block:			
As at 1st April, 2018	1,25,00,000	3,50,000	1,28,50,000
Additions during the year	-	3,57,500	3,57,500
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2019	**1,25,00,000**	**7,07,500**	**1,32,07,500**
Additions during the year	-	7,10,000	7,10,000
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2020	**1,25,00,000**	**14,17,500**	**1,39,17,500**
Accumulated Depreciation:			
As at 1st April, 2018	1,25,00,000	3,04,428	1,28,04,428
Additions during the year	-	56,995	56,995
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2019	**1,25,00,000**	**3,61,423**	**1,28,61,423**
Additions during the year	-	87,597	87,597
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2020	**1,25,00,000**	**4,49,020**	**1,29,49,020**
Net Block as at 31st March, 2020:	-	**9,68,480**	**9,68,480**
Net Block as at 31st March, 2019:	-	**3,46,077**	**3,46,077**
Net Block as at 1st April, 2018:	-	**45,572**	**45,572**

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
5 Loans			
(A) Non-Current			
(a) Loans to employees	**3,36,022**	5,27,847	-
Total (A)	**3,36,022**	5,27,847	-
(B) Current			
(a) Loans and advances to employees	**10,46,645**	5,72,657	1,20,000
(b) Inter corporate deposits (refer note 29)	**15,50,00,000**	7,50,00,000	-
Total (B)	**15,60,46,645**	7,55,72,657	1,20,000
Total (A+B)	**15,63,82,667**	7,61,00,504	1,20,000
6 Deferred tax assets (net)			
(a) Deferred tax liability			
(i) Movement in fair value of financial assets designated at fair value through profit or loss	-	29,422	-
(ii) Other temporary difference	**67,903**	-	-
Gross deferred tax liabilities	**67,903**	**29,422**	-
(b) Deferred tax assets			
(i) Depreciation and amortisation	**6,62,340**	7,50,754	7,44,542
(ii) Employee benefits	**48,10,038**	35,70,948	32,15,199
(iii) Provision for contingencies	-	2,60,000	10,77,271
(iv) Provision for expected credit loss	**2,20,295**	54,582	1,61,266
	56,92,673	46,36,284	51,98,278
MAT credit entitlement	-	-	-
Gross deferred tax assets	**56,92,673**	46,36,284	51,98,278
Total	**56,24,770**	46,06,862	51,98,278
7 Income tax assets (net)			
Advance tax (net of provisions)	**1,99,59,854**	3,27,73,466	3,27,66,799
FBT advance tax (net of provision)	-	66,876	66,876
Total	**1,99,59,854**	3,28,40,342	3,28,33,675
8 Other assets			
(A) Non-Current			
(a) Capital advances	-	-	2,10,000
(b) Prepaid expenses	**20,39,169**	1,96,056	1,21,311
(c) Security deposits	**21,18,480**	1,22,17,390	1,18,24,390
Total (A)	**41,57,649**	1,24,13,446	1,21,55,701
(B) Current			
Other current assets			
(a) Unbilled revenue	**1,00,05,144**	1,45,25,725	34,20,244
(b) Interest accrued on deposits	**23,83,653**	8,77,607	1,70,012
(c) Prepaid expenses	**70,378**	21,65,084	22,67,516
(d) Balances with Government authorities	**13,07,624**	7,79,976	1,73,279
(e) Other loans and advances	**1,19,365**	1,86,953	2,76,078
Total (B)	**1,38,86,164**	1,85,35,345	63,07,129
Total (A+B)	**1,80,43,813**	3,09,48,791	1,84,62,830

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CREST FINSERV LIMITED MUMBAI INDIA

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[CIN-U65990MH1995PLC091626]
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(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
9 Current investments			
(Non trade investments)			
(A) At Fair Value through Profit and Loss			
(i) Investments in Mutual Funds - Unquoted			
NIL (previous year :120,424.105 units of ICICI Prudential Liquid Fund-Growth)	-	3,31,25,636	
Total	-	3,31,25,636	-
Investments in India	-	3,31,25,636	-
Investments outside India	-	-	-
10 Trade receivables			
(Unsecured, considered good)			
Trade receivables	**3,23,58,295**	1,88,23,164	1,44,60,412
Less: Expected credit loss	**7,91,857**	2,09,929	6,20,254
Total	**3,15,66,438**	1,86,13,235	1,38,40,158
The movement in expected credit loss is as follows:			
Balance as at beginning of the year	2,09,929	6,20,254	6,20,254
Expected credit loss for the year	5,81,928	(4,10,325)	-
Balance as at the end of the year	7,91,857	2,09,929	6,20,254
11 Cash and Cash Equivalents			
(As per Ind AS 7 Cash Flow Statements)			
(a) Cash on hand	**43,776**	26,976	30,194
(b) Stamps on hand	**69,497**	35,384	51,748
(c) Balances with banks			
(i) In current accounts	**99,55,815**	91,97,635	84,36,035
(ii) In Deposit Accounts-Original maturity of 3 months or less	**1,00,05,000**	1,30,00,000	1,36,57,104
Total	**2,00,74,088**	2,22,59,995	2,21,75,081
12 Bank Balances other than Cash and Cash Equivalents			
(A) Non-Current			
(a) Accruals			
Interest accrued on deposits	**54,982**	1,54,425	51,090
(b) Earmarked Bank Deposits			
(i) Deposit Accounts-Original maturity of more than 1 year	-	-	1,03,01,964
(ii) Under lien with The Foreign Exchange Dealers' Association of India	**78,94,609**	74,47,243	70,21,937
(iii) Under lien with Fixed Income Money Market and Derivatives Asso.	**17,75,175**	17,75,174	17,75,174
Total (A)	**97,24,766**	93,76,842	1,91,50,165
(B) Current			
(a) Earmarked Bank Deposits			
(i) Deposit Accounts-Original maturity more than 3 months (Fixed deposits of ₹Nil/- (31st March, 2018: ₹ Nil/- and 1st April, 2018: ₹6,83,53,173/-) under lien against issue of guarantee)	-	-	10,63,88,192
(b) Other Bank Balances in earmarked account			
(i) Exchange Dues Account	**55,545**	70,271	1,16,879
Total (B)	**55,545**	70,271	10,65,05,071
Total (A+B)	**97,80,311**	94,47,113	12,56,55,236

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(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
13 Equity Share Capital			
Authorised share capital			
1,00,00,000 Equity Shares of ₹10 each	10,00,00,000	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid-up shares			
29,48,333 Equity Shares of ₹10 each fully paid up	2,94,83,330	2,94,83,330	2,94,83,330
Total	**2,94,83,330**	2,94,83,330	2,94,83,330

Notes:

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

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
As at 31st March, 2020		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330
As at 31st March, 2019		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330
As at 1st April, 2018		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330

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

Name of Shareholders	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	% of shares held	% of shares held	% of shares held
Prebon Holdings B.V	-	-	48.003%
Crest Ventures Limited	100.000%	100.000%	51.996%

(iii) The details of shares held by Holding Company, its Subsidiaries and Associates:

	% of shares held	% of shares held	% of shares held
Holding Company			
Crest Ventures Limited	100.000%	100.000%	51.996%

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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
14 Other Equity			
(a) General reserve			
Opening balance	**85,14,729**	85,14,729	85,14,729
Add: Transferred from surplus in Statement of Profit and Loss	-	-	-
Closing balance	**85,14,729**	85,14,729	85,14,729
(b) Retained Earnings			
Surplus in Statement of Profit and Loss			
Opening balance	**15,25,94,478**	14,52,17,944	14,52,17,944
Add: Profit for the year	**3,76,54,003**	73,76,534	-
Closing balance	**19,02,48,481**	15,25,94,478	14,52,17,944
(c) Items Of Other Comprehensive Income			
Opening balance	**3,89,358**	-	-
Add: Profit / (Loss) for the year	**(12,91,913)**	3,89,358	-
Closing balance	**(9,02,555)**	**3,89,358**	-
Total	**19,78,60,655**	16,14,98,565	15,37,32,673

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(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018

Nature and purpose of reserves

General Reserve:
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained Earnings:
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
15 Lease Liability			
(A) Non-Current			
Lease liability	**50,42,860**	21,22,449	43,03,298
Total (A)	**50,42,860**	21,22,449	43,03,298
(B) Current			
Lease liability	**76,39,948**	57,50,278	62,54,520
Total (B)	**76,39,948**	57,50,278	62,54,520
Total (A+B)	**1,26,82,808**	78,72,727	1,05,57,818
16 Provisions			
(A) Non-Current			
(a) Provision for employee benefits			
(i) Provision for gratuity	**1,53,58,987**	1,13,84,178	99,04,491
Total (A)	**1,53,58,987**	1,13,84,178	99,04,491
(B) Current			
(a) Provision for employee benefits			
(i) Provision for compensated absences	**11,27,362**	15,84,943	9,74,150
(ii) Provision for gratuity	**8,03,507**	7,65,295	7,70,634
	19,30,869	23,50,238	17,44,784
(b) Provision - Others			
(ii) Provision for contingencies (refer note 31)	-	10,00,000	39,03,155
	-	10,00,000	39,03,155
Total (B)	**19,30,869**	33,50,238	56,47,939
Total (A+B)	**1,72,89,856**	1,47,34,417	1,55,52,431
17 Trade Payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**25,87,698**	50,05,525	33,12,346
Total	**25,87,698**	50,05,525	33,12,346

(c) 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, 2020. The above information, regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

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	As at 31st March, 2020	**As at 31st March, 2019**	(Amount in ₹) **As at 1st April, 2018**

(d) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):			
- Principal amount due to micro and small enterprises	-	-	-
- Interest due on above	-	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without Medium Enterprises Act, 2006	-	-	-
iv) Interest accrued and remaining unpaid	-	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

18 Current tax liabilities (net)			
Provision for tax (net of advance tax)	**58,51,135**	43,87,829	65,63,908
Total	**58,51,135**	43,87,829	65,63,908
19 Other current liabilities			
Other payables			
(a) Advance from customers	**1,17,161**	47,529	90,597
(b) Statutory remittances	**66,81,230**	51,67,883	23,38,919
(c) Others	**13,50,286**	3,66,821	11,47,814
(d) Bonus payable	**50,00,000**	1,01,14,084	85,00,000
Total	**1,31,48,678**	1,56,96,317	1,20,77,330

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NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
20	**Revenue from operations**		
	(a) Sale of Services (Brokerage)	23,29,21,183	17,93,60,050
	(b) Other Operating Income (Information & Services)	88,93,672	71,43,421
	Total	**24,18,14,855**	**18,65,03,471**
21	**Other Income**		
	(a) Interest Income		
	(i) Interest from bank on deposits	7,69,868	37,69,765
	(ii) Interest on financial assets carried at amortised cost	1,19,95,902	55,60,000
	(iii) Interest on income tax refunds	18,71,727	9,25,846
	(iv) Interest on staff loan	71,368	32,883
	(b) Net gain on investments carried at fair value through profit or loss		
	(i) Income from mutual fund investments	27,55,357	1,25,636
	(c) Dividend income		
	(i) Dividend received on mutual fund units	61,752	-
	(d) Net profit on sale of property plant and equipments	-	6,180
	(e) Credit balances written-back	18,811	36,410
	(f) Excess provsion written-back	72,49,998	33,13,480
	(g) Others income	-	14,04,473
	Total	**2,47,94,783**	**1,51,74,673**
22	**Employee benefits expenses**		
	(a) Salaries, allowances and bonus	9,97,90,062	9,61,72,223
	(b) Contributions to provident and other funds	47,74,910	36,05,672
	(c) Provision for gratuity	25,40,959	21,98,826
	(d) Staff welfare expenses	29,02,083	19,32,821
	Total	**11,00,08,014**	**10,39,09,542**
23	**Administration and other expenses**		
	Bad debts / Debit balances written-off	14,78,929	7,72,427
	Business promotion expenses	64,71,075	43,53,598
	Commission	4,31,134	26,69,500
	Communication expenses	32,46,298	26,59,339
	Directors sitting fees	1,00,000	40,000
	Donations	-	7,000
	Electricity expenses	12,05,067	12,51,060
	Entertainment expenses	28,03,158	21,64,526
	Insurance	10,147	21,757
	Net Loss on derecogition of property, plant and equipment	14,714	-
	Lease rent	-	10,60,200
	Net loss on foreign currency transaction	1,14,551	1,15,251
	Other expenses	57,36,436	31,49,690
	Payments to auditors (Refer note (i) below)	7,58,004	16,04,259
	Professional fees	2,81,39,862	2,56,76,098
	Rates and taxes	3,58,976	4,35,044
	Repairs and maintenance	26,59,448	26,04,475
	Sebi turnover fees	7,63,293	3,71,956
	Service tax payment	-	24,53,936
	Stamp duty	2,67,85,273	1,12,22,532
	Subscription	83,39,816	76,66,310
	Total	**8,94,16,181**	**7,02,98,958**
	Notes:		
	(i) Payments to the auditors (net of goods and service tax input credit, where applicable):		
	As auditors - statutory audit	7,50,000	11,00,000
	As auditors - others	-	5,00,000
	As auditors - out of pocket expenses	8,004	4,259
	Total	**7,58,004**	**16,04,259**

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(Amount in ₹)

		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
24	**Finance costs**		
	Interest on delayed payment of tax deducted at source	8,726	9,010
	Interest on lease liabilities	6,80,340	7,19,981
	Interest on income tax liability	-	2,46,651
	Total	**6,89,066**	**9,75,642**
25	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	12,97,531	11,77,763
	Amortisation of intangible assets	87,597	56,995
	Amortisation of Right for use assets	76,94,202	67,25,761
	Total	**90,79,330**	**79,60,519**
26	**Foreign currency transactions**		
	(A) Expenditure incurred		
	Travel	1,37,532	92,562
	Subscription	14,72,153	14,59,418
	Total	**16,09,685**	**15,51,980**
	(B) Income earned		
	Information and services	88,93,672	71,43,421
	Other income	-	13,99,313
	Total	**88,93,672**	**85,42,734**
27	**Tax Expense**		
	(a) Amounts recognised in profit and loss		
	Current tax on profits for the year	1,26,58,000	21,15,000
	Short/(excess) provision for tax relating to prior years	15,28,894	(16,19,012)
	Deferred tax for the year	(5,19,972)	4,54,615
	Total tax expense for current year	**1,36,66,922**	**9,50,603**
	(b) Reconciliation of tax expenses and the accounting profit multiplied by statutory tax rate		
	Profit before tax	5,13,20,925	83,27,137
	Income Tax Rate	27.82%	26.00%
	Income tax expenses	1,42,77,481	21,65,056
	Adjustment For:		
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
	Disallowance under section 14A	17,179	-
	Expenses disallowed under section 37	21,032	61,888
	Others (due to change in rate for deferred taxes)	(1,08,224)	3,42,671
	Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
	Gain on derecognition of financial instruments taxable at special rate	(35,311)	-
	Exempt income	(17,179)	-
	Income offered for tax in earlier years	(20,16,949)	-
	Short/(excess) provision for tax relating to prior years	15,28,894	(16,19,012)
	Total tax expense for current year	**1,36,66,922**	**9,50,603**
28	**Earnings Per Share (EPS) :**		
	Profit after tax for equity shareholders	3,76,54,003	73,76,534
	Weighted average number of equity shares	29,48,333	29,48,333
	Basic / Diluted Earnings Per Share of ₹10/- each	12.77	2.50

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(Amount in ₹)

29 Additional information as required under Section 186 (4) of Companies Act, 2013 for the year ended 31st March, 2020:

(i) No investment is made in body corporate

(ii) The purpose for which the loan is given by the Company to the body corporates is as under:

Name	(Amount in ₹)	Purpose
Brijwasi Securities Private Limited	10,50,00,000	General Corporate Purpose
Ananta Landmarks Private Limited	10,00,00,000	General Corporate Purpose
Smit Capital Services Private Limited	7,50,00,000	General Corporate Purpose

(iii) No Guarantees or Security provided by the Company to a body corporate or a person.

30 Segment reporting

The Company's principal business activity is to earn brokerage income from Foreign Currency Dealing (Forex), Wholesale Debt Market (WDM) and Mutual Fund distribution which is considered as a single business segment. Accordingly segment information as required under Indian Accounting Standard 108 "Operating Segments" is not applicable to the Company.

31 Provision for Contingent Liability:

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

The Company continued to carry the provision for the registration fees and the interest thereon totally amounting to ₹6.20 Cr and also created a provision of ₹2.41 Cr towards the interest at the approximate prevailing bank rates on the total amount refunded of ₹6.20 Cr. The matter had been decided by the Honourable Supreme Court in favor of SEBI vide order dates November 3, 2015. Based on this decision, SEBI demanded an amount of ₹11.59 Cr which includes interest of ₹6.95 Cr. The Company contends that while calculating the demand, SEBI has considered an interest rate of 15% instead of the bank rate as mentioned in the Honourable Supreme Court Order. Further when SEBI refunded the money to them it was based on the existing Bank rate. Based on advice from a legal consultant, the Company had paid the amount of ₹4.64 Cr which was the original amount paid under protest, together with interest received at the time of withdrawal of the said amount, on the basis of Honourable Supreme court interim order, of ₹1.56 Cr (totally amounting to ₹6.20 Cr) and interest of ₹1.94 Cr for the period from the withdrawal till the date of payment calculated at the respective bank rates during that period on December 30, 2015. Simultaneously the Company had written to SEBI clarifying its contention. On February 4, 2016, SEBI revised its calculation of interest which has been based on Corporation Bank fixed deposit rates and modified the demand for interest to ₹3.04 Cr as against the amount of ₹1.94 Cr as per the Company. The Company was not in agreement with the same. However, the Company provided for the amount of ₹6.20 Cr and interest of ₹3.04 Cr as demanded by SEBI.

SEBI issued a notice of attachment on March 10, 2016 and sought to initiate attachment proceedings if the balance for differential interest was not deposited by the Company within 15 days. Consequently, the Company had filed an appeal with SAT contending that they had duly discharged their liability by paying the ₹8.14 Cr. SEBI then filed a counter affidavit with the SAT in reply. The hearing for the same took place on June 6,2016.

As per the SAT Order dated June 6, 2016, the Company has recomputed the interest liability and paid an amount of ₹0.56 Cr. On August 31, 2016, SEBI raised an additional demand of ₹0.39 Cr after re-computing the interest at rates higher than the Corporation Bank deposit rates used when it made it's previous demand on February 4, 2016. The Company has objected to the same vide a letter dated Spetember 22, 2016 to SEBI. However, the Company has retained a provision of ₹0.39 Cr and reversed the balance amount of ₹0.14 Cr in the previous year.

The Company had filed an appeal with SAT for the aforesaid dispute and has received the order of Hon'ble Securities Appellate Tribunal dated March 28, 2019 asking to deposit ₹0.10 Cr as final settlement. Accordingly, the excess provision of ₹0.29 Cr has been reversed during previous year thereby retaining provision of ₹0.10 Cr in the books of accounts as on March 31, 2019. The balance amount of ₹0.10 Cr was deposited by the Company during the year under review on April 3, 2019.

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32. Disclosure in respect of related parties transactions as required by the Indian Accounting Standard 24 "Related Party Disclosures":

A. Details of related parties

Sr. No.	Name of related parties	Description of relationship
A.	**Names of related parties where control exist / under common control :**	
1	Crest Ventures Limited	Holding Company
2	Fine Estates Private Limited	Ultimate Holding Company
6	Crest Capital and Investment Private Limited	Fellow Subsidiary
B.	**Others with whom transactions have taken place :**	
1	Surbhi Investments & Trading Company Private Limited	Entity controlled by Individual having Control over the Entity
2	Associated Luggage Company Private Limited	Entity controlled by relative of Individual having Control over the Entity
3	Unifynd Technologies Private Limited	Entity controlled by relative of Individual having Control over the Entity
C.	**Key Managerial Personnel :**	
1	Ms. Sheetal Kapadia	Whole Time Director
2	Mr. Navroze Talati	Whole Time Director

Note: Related parties have been identified by the management.

(B) Details of related party transactions during the year and outstanding balance at the year end:

(Amount in ₹)

Nature of Transactions	Ultimate Holding Company	Entity controlled by Individual Having Control / Relative of Individual Having Control	Key Management Personnel	Fellow Subsidiary
Remuneration:				
Ms. Sheetal Kapadia	-	-	75,00,000	
	(-)	(-)	(1,05,10,121)	(-)
Mr. Navroze Talati	-	-	1,00,00,000	
	(-)	(-)	(1,24,99,996)	(-)
Rent Expense:				
Fine Estate Private Limited	67,89,000	-	-	-
	(67,89,000)	(-)	(-)	(-)
Associated Luggage Company Private Limited	-	15,90,300	-	-
	(-)	(15,90,300)	(-)	(-)
Commision received				
Crest Capital and Investment Private Limited	-	-	-	1,17,276
	(-)	(-)	(-)	(-)
Procurement of Intangible Asset				
Unifynd Technologies Private Limited	-	1,60,000	-	-
	(-)	(-)	(-)	(-)
Brokerage Expenses				
Surbhi Investments & Trading Company Private Limited	-	57,71,389	-	
	(-)	(89,78,736)	(-)	(-)
Balances outstanding as at the year end				
Brokerage Expenses-Payable				
Surbhi Investments & Trading Company Private Limited	-	11,12,513	-	
	(-)	(14,28,589)	(-)	(-)
Commision receiveable				
Crest Capital and Investment Private Limited	-	-	-	1,06,000
	(-)	(-)	(-)	(-)

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33 Employee Benefit Plans

Short term employee benefits:

(i) The Company offers its employees defined contribution plan in the form of provident fund. Provident fund covers regular employees, including those who have opted for the scheme. The contributions are based on a certain proportion of the employee's salary. A sum of ₹41,52,123/- [P.Y. ₹34,35,986/-] has been charged to the Statement of Profit and Loss in this respect.

(ii) A sum of ₹4,57,581/-(reversed) [previous year ₹6,10,793/-] has been provided in the Statement of Profit and Loss in respect of compensated absences.

Post employment and long term benefits:

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based either on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Actuarial valuation is done based on "Projected Unit Credit" method. Actuarial gains and losses assumptions in respect of post employment and other long term benefits are charged to the Other Comprehensive income in Statement of Profit and Loss in the year in which they occur. Gratuity scheme is not funded. However, provision as per IND AS-19 has been made in the financial statements.

The estimate of future salary increase considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. The actuarial risks associated with the defined benefit plan are:

(i) Investment or Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment or Interest risk.

(ii) Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

(iii) Risk of Salary Increase

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the Company.

Figures in ₹

		GRATUITY (NON- FUNDED)	
I	**Assumptions as at**		
		31-Mar-20	31-Mar-19
	Mortality	IALM(2012-14) Ult.	IALM(2006-08) Ult.
	Interest/ Discount Rate	6.62%	7.60%
	Rate of increase in compensation	8.00%	8.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Employee Attrition Rate (Past Service (PS))	PS: 0 to 5 : 10% PS: 5 to 40: 3%	PS: 0 to 5 : 10% PS: 5 to 40: 3%
	Expected average remaining services	11.85	12.13
II	**Changes in present value of obligations**		
	PVO at beginning of period	1,21,49,473	1,06,75,125
	Interest cost	8,94,279	7,82,621
	Current Service Cost	16,46,680	14,16,205
	Past Service Cost - (non vested benefits)	-	-
	Past Service Cost – (vested benefits)	-	-
	Benefits Paid	(3,17,787)	(1,98,318)
	Actuarial (Gain)/Loss on obligation	17,89,849	(5,26,160)
	PVO at end of period	1,61,62,494	1,21,49,473
III	**Interest Expenses**		
	Interest cost	8,94,279	7,82,621
IV	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
V	**Net Liability**		
	PVO at beginning of period	1,21,49,473	1,06,75,125
	Fair Value of the Assets at beginning report	-	-
	Net Liability	1,21,49,473	1,06,75,125
VI	**Net Interest**		
	Interest Expenses	8,94,279	7,82,621
	Interest Income	-	-
	Net Interest	8,94,279	7,82,621
VII	**Actual return on plan assets**		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-

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VIII	**Actuarial (Gain)/loss on obligation**		
	Due to Demographic Assumption*	-	-
	Due to Financial Assumption	16,88,814	(2,82,354)
	Due to Experience	1,01,035	(2,43,806)
	Total Actuarial (Gain)/Loss	17,89,849	(5,26,160)
IX	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	-	-
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	-	-
	Interest Income	-	-
	Contributions by Employer	3,17,787	1,98,318
	Contributions by Employee	-	-
	Benefit Paid	(3,17,787)	(1,98,318)
	Fair Value of Plan Assets at end of Period	-	-
X	**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	-	-
XI	**Amounts to be recognized in the balance sheet and statement of profit & loss**		
	PVO at the end of period	1,61,62,494	1,21,49,473
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(1,61,62,494)	(1,21,49,473)
	Net Asset/(Liability) recognized in the balance sheet	(1,61,62,494)	(1,21,49,473)
XII	**Expense recognized in the statement of P&L A/C**		
	Current Service Cost	16,46,680	14,16,205
	Interest cost	8,94,279	7,82,621
	Past Service Cost - (non vested benefits)	-	-
	Past Service Cost – (vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expense recognized in the statement of P & L A/C	25,40,959	21,98,826
XIII	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	17,89,849	(5,26,160)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	17,89,849	(5,26,160)
XIV	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	1,21,49,473	1,06,75,125
	Adjustment to Opening balance	-	-
	Expenses as above	25,40,959	21,98,826
	Benefits Paid By The Company	-	-
	Contribution paid	(3,17,787)	(1,98,318)
	Other Comprenehsive Income(OCI)	17,89,849	(5,26,160)
	Closing Net Liability	1,61,62,494	1,21,49,473
XV	**Schedule III of The Companies Act 2013**		
	Current Liability	8,03,507	7,65,295
	Non-Current Liability	1,53,58,987	1,13,84,178
XVI	**Projected Service Cost 31st Mar 2021**		**21,58,359**
XVII	**Asset Information**	Total Amount	Target Allocation(%)
	Cash and Cash Eqivalents	-	-
	Gratuity Fund ()	-	-
	Debt Security - Government Bond	-	-
	Equity Securities - Corporate debt securities	-	-
	Other Insurance Contracts	-	-
	Property	-	-
	Total Itemized Assets	-	-

Gratuity Experience History	31-03-2020	31-03-2019	31-03-2018	31-03-2017	31-03-2016
(Gain)/Loss on obligation due to change in Assumption	16,88,814	(2,82,354)	(30,41,394)	9,74,237	(13,18,671)
Experience (Gain)/Loss on obligation	1,01,035	(2,43,806)	5,60,077	(68,086)	(12,76,037)

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34 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101 "First Time Adoption of Indian Accounting Standards", and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

i Mandatory Exceptions to Retrospective Application

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of Financial Assets

The Company has classified the financial assets as per Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

ii Optional Exemptions from Retrospective Application

(a) Deemed cost for Property Plant and equipment and Intangible assets

The company has elected to continue with carrying value of all of its property plant and equipment and intangible assets recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Designation of previously recognised financial instruments
The company has designated certain investment in equity instruments as at fair value through other comprehensive income in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

iii Reconciliation between previous GAAP and Ind AS

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" the following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS:
- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 and
- Reconciliation of total comprehensive income for the year ended 31st March, 2019.
Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

- Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019 :

(Amount in ₹)

Particulars	Notes	As at 31st March, 2019	As at 1st April, 2018
Total Equity / Shareholders' Funds as per previous GAAP		19,12,09,278	18,37,97,185
Ind AS Adjustments:			
Measurement Impact of Financial Instruments fair valued through Profit and Loss Account	(a)	1,13,161	-
Impairment of financial instruments		(84,170)	(6,20,254)
Impact of Ind AS 116		(2,48,836)	(1,22,194)
Deferred Tax impacts on above	(c)	(7,538)	1,61,266
Total Ind AS Adjustments		(2,27,383)	(5,81,182)
Total equity as per Ind AS		19,09,81,895	18,32,16,003

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- Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019 :

(Amount in ₹)

Particulars	Notes	Year Ended 31st March, 2019
Net profit / (loss) as per previous GAAP		74,12,093
Ind AS Adjustments		
Fair Valuation of Investments through Profit and Loss Account	(a)	1,13,161
Remeasurement of defined benefit obligations recognised in Other Comprehensive Income	(c)	(5,26,160)
Impairment of financial instruments		5,36,084
Impact of Ind AS 116		(1,26,642)
Deferred Tax impacts	(b)	(32,002)
Total effect of transition to Ind AS.		(35,559)
Net profit after tax (before OCI) as per Ind AS		73,76,534
Other comprehensive Income		
Items that will not be reclassified to profit and loss account		
Remeasurement of defined benefit obligations recognised in Other Comprehensive Income	(c)	5,26,160
Tax impacts on above	(b)	(1,36,802)
Total other Comprehensive income		3,89,358
Total Comprehensive income as per Ind AS		77,65,892

Notes:

(a) Classification and measurement of Financial Asset at fair valued through Profit and Loss Account

Under previous GAAP, the Company accounted for its current investment in Mutual fund at lower of cost and net realisable value. Under Ind AS the company has classified these investment as fair valued through Profit and Loss Account (FVTPL) as per conditions prescribed in Ind AS 109. At the date of transition to Ind AS, the difference between the fair value and carrying value as per previous GAAP has been recognised in retained earnings net of related taxes.

(b) Deferred tax

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per Ind AS 12, the deferred tax is required to be created on such adjustments, accordingly the Company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(c) Re-measurement gains / losses of Defined benefits plans

Under Ind AS -19 Employee Benefits, actuarial gain & losses are recognised in other comprehensive income and not reclassified to Profit and Loss in a subsequent period. The adjustment reflects the impact for the periods subsequent to the date of transition as transfer from Profit and Loss to other comprehensive income.

(d) Reclassification of current tax

Under Ind AS 12 Income taxes, the current tax and deferred tax relating to items recognised in other comprehensive income shall be recognised in other comprehensive income, hence the remeasurement gains/loss on defined benefit plans recognised in profit and loss account as per previous GAAP is reclassified.

(e) Reconciliation of Statement of Cash Flows

There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.

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35 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Amount in ₹)

	As at 31st March, 2020					
	Carrying Value		Fair Value			
	Current	Non-Current	Level 1	Level 2	Level 3	Total
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	2,00,74,088	-	-	-	-	-
Bank balance other than cash and cash equivalents	55,545	97,24,766	-	-	-	-
Receivables	3,15,66,438	-	-	-	-	-
Loans	15,60,46,645	3,36,022	-	-	-	-
At Fair Value Through Profit and Loss						
Investments in mutual fund	-	-	-	-	-	-
Total	**20,77,42,715**	**1,00,60,788**	**-**	**-**	**-**	**-**
Financial Liabilities						
At Amortised Cost						
Trade payables	25,87,698	-	-	-	-	-
Lease liabilities	76,39,948	50,42,860	-	-	-	-
Total	**1,02,27,646**	**50,42,860**	**-**	**-**	**-**	**-**
	As at 31st March, 2019					
	Carrying Value		**Fair Value**			
	Current	**Non-Current**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	2,22,59,995	-	-	-	-	-
Bank Balance other than cash and cash equivalents	70,271	93,76,842	-	-	-	-
Receivables	1,86,13,235	-	-	-	-	-
Loans	7,55,72,657	5,27,847	-	-	-	-
At Fair Value Through Profit and Loss						
Investments in mutual fund	3,31,25,636	-	-	3,31,25,636	-	3,31,25,636
Total	**14,96,41,793**	**99,04,689**	**-**	**3,31,25,636**	**-**	**3,31,25,636**
Financial Liabilities						
At Amortised Cost						
Trade payables	50,05,525	-	-	-	-	-
Lease liabilities	57,50,278	21,22,449	-	-	-	-
Total	**1,07,55,803**	**21,22,449**	**-**	**-**	**-**	**-**
	As at 1st April, 2018					
	Carrying Value		**Fair Value**			
	Current	**Non-Current**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets						
At Amortised Cost						
Cash and cash equivalents	2,21,75,081	-	-	-	-	-
Bank Balance other than cash and cash equivalents	10,65,05,071	1,91,50,165	-	-	-	-
Receivables	1,38,40,158	-	-	-	-	-
Loans	1,20,000	-	-	-	-	-
At Fair Value Through Profit and Loss						
Investments in mutual fund	-	-	-	-	-	-
Total	**14,26,40,309**	**1,91,50,165**	**-**	**-**	**-**	**-**
Financial Liabilities						
At Amortised Cost						
Trade payables	33,12,346	-	-	-	-	-
Lease liabilities	62,54,520	43,03,298	-	-	-	-
Total	**95,66,866**		**-**	**-**	**-**	**-**

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted value.

Level 2: Other Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Assumptions to above:

(i) The management assessed that fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair valuation of unquoted mutual funds units is done based on NAV of units.

(v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2020 and March 31, 2019.

(c) Derivative Financial Instruments

Category-wise quantitative data about derivative instrument that are outstanding at the balance sheet date: - ₹Nil (previous year ₹NIL)

The purpose, viz., hedging or speculation, for which such derivative instrument have been acquired: - ₹Nil (previous year ₹NIL)

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables ₹NIL (previous year ₹NIL) and receivables of US$ 21,000 (₹ 15,07,944/-) (Previous year USD NIL).

36 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk (including currency risk and interest rate risk)

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The Company has a Board approved risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. This framework is driven by the Board and the Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Trade receivables

The Company extends credit to customers in normal course of business. All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default, hence the credit risk is perceived to be low. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Credit risk arising from trade receivables are reviewed periodically.

Life time expected credit losses for trade receivables under simplified approch:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Within the credit period			
1-30 days past due	2,08,48,455	1,55,91,075	1,02,32,468
30-60 days past due	95,44,034	29,81,148	21,70,507
60-90 days past due	7,49,559	11,250	2,54,881
90-120 days past due	8,31,865	67,890	94,855
120-150 days past due	10	-	2,43,926
150-180 days past due	7,870	39,548	3,23,155
More than 180 days	3,76,501	1,32,253	11,40,619
Gross Carrying Value	3,23,58,295	1,88,23,164	1,44,60,412
Less: Expected credit loss (Impairment loss allowance)	7,91,857	2,09,929	6,20,254
Net Carrying Value	3,15,66,438	1,86,13,235	1,38,40,158

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening balance	2,09,929	6,20,254	6,20,254
Add / (Less) : Impairment loss allowance for the year	5,81,928	(4,10,325)	-
Closing Balance	7,91,857	2,09,929	6,20,254

Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks / financial institutions and short term in nature, therefore credit risk is perceived to be low.

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹NIL (31st March, 2019: ₹3,31,25,636/-, 1st April 1, 2018: ₹NIL)

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Amount in ₹)

As at 31st March, 2020	**Carrying Value**		**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
	Current	**Non-Current**				
Financial liabilities						
Trade Payables	25,87,698	-	25,87,698	-	-	-
Lease Liabilities	76,39,948	50,42,860	76,39,948	50,42,860	-	-
Total	1,02,27,646	50,42,860	1,02,27,646	50,42,860	-	-
Financial Assets						
Cash and Cash Equivalents	2,00,74,088	-	2,00,74,088	-	-	-
Bank balances other than cash and cash equivalents	55,545	97,24,766	55,545	-	-	97,24,766
Trade Receivables	3,15,66,438	-	3,15,66,438	-	-	-
Loans	15,60,46,645	3,36,022	15,60,46,645	3,36,022	-	-
Investments	-	-	-	-	-	-
Total	20,77,42,715	1,00,60,788	20,77,42,715	3,36,022	-	97,24,766
As at 31st March, 2019	**Carrying Value**		**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
	Current	**Non-Current**				
Financial liabilities						
Trade Payables	50,05,525	-	50,05,525	-	-	-
Lease Liabilities	57,50,278	21,22,449	57,50,278	21,22,449	-	-
Total	1,07,55,803	21,22,449	1,07,55,803	21,22,449	-	-
Financial Assets						
Cash and Cash Equivalents	2,22,59,995	-	2,22,59,995	-	-	-
Bank balances other than cash and cash equivalents	70,271	93,76,842	70,271	-	-	93,76,842
Trade Receivables	1,86,13,235	-	1,86,13,235	-	-	-
Loans	7,55,72,657	5,27,847	7,55,72,657	5,27,847	-	-
Investments	3,31,25,636	-	3,31,25,636	-	-	-
Total	14,96,41,793	99,04,689	14,96,41,793	5,27,847	-	93,76,842
As at 1st April, 2018	**Carrying Value**		**0-1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
	Current	**Non-Current**				
Financial liabilities						
Trade Payables	33,12,346	-	33,12,346	-	-	-
Lease Liabilities	62,54,520	43,03,298	62,54,520	43,03,298		
Total	95,66,866	43,03,298	95,66,866	43,03,298	-	-
Financial Assets						
Cash and Cash Equivalents	2,21,75,081	-	2,21,75,081	-	-	-
Bank balances other than cash and cash equivalents	10,65,05,071	1,91,50,165	10,65,05,071	1,03,01,964	-	88,48,201
Trade Receivables	1,38,40,158	-	1,38,40,158	-	-	-
Loans	1,20,000	-	1,20,000	-	-	-
Investments	-	-	-	-	-	-
Total	14,26,40,309	1,91,50,165	14,26,40,309	1,03,01,964	-	88,48,201

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

CREST FINSERV
MUMBAI
INDIA

CREST FINSERV

CREST FINSERV LIMITED
[Formerly known as Tullett Prebon (India) Limited]
CIN - U65990MH1995PLC091626

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Interest Rate Risk

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has not invested in equity securities and hence it is not exposed to equity price risk. The Company does not invest in commodities and is not exposed to commodity price risk.

Foreign Currency Risk

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables `NIL (previous year `NIL) [31st March, 2019: USD NIL (₹NIL), 1st April 1, 2018: USD 5,250 (₹2,90,227/-)]and receivables of US$ 21,000 (₹ 15,07,944/-) [31st March, 2019: USD NIL (₹NIL), 1st April 1, 2018: USD NIL (₹NIL)].

37 Capital Management

The primary objective of the Company is to maximise shareholder value, provide benefits to its stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents and a regular assessment of any debt requirements. In the absence of any debt at the year end, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

38 Note on COVID-19 Impact

The outbreak of COVID-19 pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company has considered internal and external sources of information available upto the date of approval of these financial statements in making assessment of its liquidity position, of the recoverability of its assets comprising property, plant and equipment, Trade Receivables, Investments, other financial and non-financials assets and ability to pay its liabilities as they become due, and has concluded that there are no material impact or adjustments required in the financial statements. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its financial assets. Given the uncertainty over the potential impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

39 Previous year's figures have been regrouped and reclassified wherever considered necessary to correspond with the current year's classification / disclosure.

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

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sheetal Kapadia
DIN - 3317767
Wholetime Director

Navroze Talati
DIN - 3486070
Wholetime Director

Unnati Upadhyay
Company Secretary

CREST FINSERV LIMITED MUMBAI INDIA