INDEPENDENT AUDITOR'S REPORT

To the Members of
CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Crest Capital And Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 income, 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 39 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.

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

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MUMBAI
CHARTERED ACCOUNTANTS

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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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 us, on which we expressed an unmodified opinion dated May 14, 2019 and May 16, 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 Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 20102749AAABBN4809

Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

(Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

i) 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, Section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) In respect of transactions with related parties:-

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year however the Company has made preferential allotment of shares during the year and they have been compiled with the requirement of Section 42 of the Act.

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CHARTERED ACCOUNTANTS

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Jignesh Mehta
Partner
Membership No.:102749
UDIN: 20102749AAABBN4809

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 27th June, 2020

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

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

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

We have audited the Internal Financial Control over financial reporting of **Crest Capital And Investment Private Limited** ("the Company") as of March 31, 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.

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.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, 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: 20102749AAABBN4809
Place: Mumbai
Date: 27th June, 2020

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
BALANCESHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS:				
FINANCIAL ASSETS				
(a) Cash and bank balance	4	17,42,848	10,63,331	15,85,093
(b) Loans	5	10,00,00,000	2,00,00,000	2,00,00,000
(c) Investments	6	7,08,06,505	15,99,000	-
(d) Other financial assets	7	51,28,987	1,52,877	1,33,150
		17,76,78,340	2,28,15,208	2,17,18,243
NON FINANCIAL ASSETS				
(a) Property, Plant and Equiptment	8	6,65,490	-	-
(b) Intangible assets	9	6,69,440	-	-
(c) Current tax assets (net)	10	2,23,320	67,451	1,854
(d) Other Non Financial assets	11	10,88,578	6,78,263	8,65,762
		26,46,828	7,45,714	8,67,616
TOTAL ASSETS		**18,03,25,168**	**2,35,60,922**	**2,25,85,859**
LIABILITIES AND EQUITY				
LIABILITIES				
FINANCIAL LIABILITIES				
(a) Trade payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	12	-	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12	1,68,728	-	-
		1,68,728	-	-
NON FINANCIAL LIABILITIES				
(a) Provisions	13	2,50,880	50,382	50,333
(b) Deferred Tax Liability	14	46,282	19,676	-
(c) Other Non-Financial Liabilities	15	8,30,058	60,775	42,480
		11,27,220	1,30,833	92,813
EQUITY				
(a) Equity Share Capital	16	17,10,00,000	2,10,00,000	2,10,00,000
(b) Other Equity	17	80,29,220	24,30,089	14,93,046
		17,90,29,220	2,34,30,089	2,24,93,046
TOTAL LIABILITIES AND EQUITY		**18,03,25,168**	**2,35,60,922**	**2,25,85,859**
Significant Accounting Policies and Notes to the Financial Statements	1 to 40			

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

Jignesh Mehta
Partner
Membership No. 102749

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 27th June, 2020

For and on behalf of the Board of Directors

Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]

Vishal Mehta
Director
[DIN: 06790908]

Namita Bapna
Company Secretary

CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from Operations			
Interest income	18	73,12,146	19,94,520
Income from Debt Trading	19	1,73,23,998	-
Net Gain on Fair Value Changes	20	17,89,059	99,000
Income From Commission	21	41,775	-
Total Revenue from Operation		**2,64,66,978**	**20,93,520**
Other Income	22	3,046	-
Total Income		**2,64,70,024**	**20,93,520**
Expenditure			
Finance cost	23	22,41,743	-
Employee benefits expenses	24	81,08,050	3,56,668
Depreciation, amortisation and impairment	25	2,79,162	-
Other Expenses	26	77,90,638	4,68,370
Total Expenses		**1,84,19,593**	**8,25,038**
Profit Before Tax		**80,50,432**	**12,68,483**
Tax Expense			
Current Tax		24,24,876	3,12,000
Excess Provision of Tax for Earlier Years		(183)	(236)
Net Current Tax		24,24,693	3,11,764
Deferred Tax		26,607	19,676
Total Tax Expense		24,51,300	3,31,440
Profit After Tax		**55,99,132**	**9,37,043**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss (net of tax)		-	-
Items that will be reclassified to Statement of Profit and Loss (net of tax)		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		**55,99,132**	**9,37,043**
Earnings per equity share of face value of `10 each:			
Basic and Diluted		0.34	0.45

Significant Accounting Policies and Notes to the Financial Statements 1 to 40

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

Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]

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Director
[DIN: 06790908]

Namita Bapna
Company Secretary

CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**80,50,432**	**12,68,483**
Adjustment for:		
Preliminary and pre-operative expenditure w/off	2,16,440	2,16,440
Depreciation & amortization expenses	2,79,162	-
Contingent provision against standard assets	2,00,498	49
Share issue expenditure	17,91,440	-
Operating profit before working capital changes	**1,05,37,972**	**14,84,972**
Adjustments for:		
(Increase) / Decrease in Loans	(8,00,00,000)	-
(Increase) / Decrease in trading investments	(7,08,06,505)	-
(Increase) / Decrease in Other financial assets	(49,76,110)	(19,727)
(Increase) / Decrease in Other non-financial assets	(6,26,756)	(28,941)
Increase / (Decrease) in Trade Payables	1,68,728	-
Increase / (Decrease) in Other non-financial liabilities	7,69,283	18,295
Cash generated from / (used in) operations	**(14,49,33,389)**	**14,54,599**
Direct taxes paid (net of refunds)	(25,80,562)	(3,77,361)
Net Cash Used In / (Generated from) Operating Activities	**(14,75,13,951)**	**10,77,238**
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,12,592)	-
Purchase of Intangible Assets	(8,01,500)	-
Net Cash Used In / (Generated from) Investing Activities	**(16,14,092)**	-
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	15,00,00,000	-
Share issue expenditure	(17,91,440)	-
Net Cash Used In / (Generated from) Financing Activities	**14,82,08,560**	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(9,19,483)**	**10,77,238**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**26,62,331**	**15,85,093**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**17,42,848**	**26,62,331**

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".

b. Cash and cash equivalents comprises of the following

(i) Cash and cash equivalents	17,42,848	10,63,331
(ii) Investment in Liquid Mutual Funds	-	15,99,000
Cash and cash equivalents in cashflow statement	17,42,848	26,62,331

c. Previous year figure have been regrouped / reclassified wherever considered necessary.

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

Jignesh Mehta
Partner
Membership No. 102749

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 27th June, 2020

For and on behalf of the Board of Directors

Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]

Vishal Mehta
Director
[DIN: 06790908]

Namita Bapna
Company Secretary

CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

A. Equity Share Capital	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At the Beginning of the Year	16	2,10,00,000	2,10,00,000	2,10,00,000
Changes in Equity Share Capital during the Year		15,00,00,000	-	-
At the End of the Year		**17,10,00,000**	**2,10,00,000**	**2,10,00,000**

B. Other Equity

	Reserves and Surplus		Other Comprehensive Income	Total
	Statutory Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings		
Balance as at 1st April, 2018	**2,98,609**	**11,94,437**	-	**14,93,046**
Profit for the year	-	9,37,043		9,37,043
Other comprehensive income (net of tax)		-		-
Total comprehensive income for the year ended 31st March, 2019	-	**9,37,043**	-	**9,37,043**
Transactions with owners in their capacity as owners				
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	1,76,208	(1,76,208)		-
Balance as at 31st March, 2019	**4,74,817**	**19,55,272**	-	**24,30,089**
Profit for the year	-	55,99,132		55,99,132
Other comprehensive income (net of tax)	-	-		-
Total comprehensive income for the year ended 31st March, 2020	-	**55,99,132**	-	**55,99,132**
Transactions with owners in their capacity as owners				
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	11,19,826	(11,19,826)		-
Balance as at 31st March, 2020	**15,94,643**	**64,34,577**	-	**80,29,220**

The accompanying notes are integral part of the financial statements.

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 * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors

Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]

Vishal Mehta
Director
[DIN: 06790908]

Namita Bapna
Company Secretary

CREST CAPITAL AND INVESTMENT PVT. LTD. * MUMBAI

1 CORPORATE INFORMATION

Crest Capital and Investment Private Limited ("CCIPL" or "the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at 111, 11th Floor, Maker Chambers IV, Nariman Point, Mumbai 400 021, 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).
CCIPL is also a Non Banking Financial Company registered with the Reserve Bank of India and envisions to be a leading financial services provider offering a robust platform for Fixed Income Securities Market and specialists in catering to Provident Funds and Pension Funds. CCIPL offers a full suite of products and services in Fixed Income Securities Market to its clients as per the interest rates structure, with credit and securitization complexities through price discovery for various durations across rating grades. The activity and services include SLR and Non-SLR Securities.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation and presentation of financial statements

These financial statements of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

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 3.

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.
The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act.

2.2 Use of Significant Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment:
Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest ("SPPI") and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, t he risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments:
The fair value of financial instruments 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 (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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2.3 Financial Instruments

(a) Financial Assets

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.

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.

Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

Impairment of financial assets:

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

Losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date; or losses that result from all possible default events over the life of the financial instrument.

In case of trade receivables and loans receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

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.

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.

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.

2.4 Property, Plant and Equipment

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.

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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.

Depreciation:

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 estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
(a) Furniture and Fixtures	10
(b) Office Equipments	5
(c) Computers	3
(d) Information Technology Hardware	6

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.

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.

2.5 Intangible Assets

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.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis 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:

Intangible Assets	Useful life in years
(a) Purchase cost and user license fees for computer softwares	5

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

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 Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

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.

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2.7 Employee Benefits Expense

(a) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits

Defined Benefit Plans: The Company would pay gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation whenever the Payment of Gratuity Act, 1972 becomes applicable to the Company. The gratuity is paid for every completed year of service as per the Payment of Gratuity Act, 1972. 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.

2.8 Lease Accounting

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.

2.9 Provisions and Contingencies

The Company recognizes provisions when a present obligation as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.10 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the statement of profit and loss.

2.11 Borrowing Cost

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

2.12 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.

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 (including from FVOCI investments) 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.

Fee and service income are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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.

2.16 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

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3 Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(a) Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) 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.

(ii) 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.

(iii) 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.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Notes to the Financial Statements.

(b) Depreciation, useful life and expected residual value of Property, Plant and Equipment

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's Property, Plant and Equipment are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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[CIN:U65999MH2016PTC285975]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
4 Cash and Cash Equivalents			
Cash on hand	3,358	2,764	5,647
Balances with banks			
In Current Account	17,39,490	10,60,567	15,79,446
Total	**17,42,848**	**10,63,331**	**15,85,093**
5 Loans			
(Unsecured considered good; carried at amortised cost, except otherwise stated)			
Intercorporate Deposits	10,00,00,000	2,00,00,000	2,00,00,000
Total	**10,00,00,000**	**2,00,00,000**	**2,00,00,000**
6 Investments			
Trade			
At Fair Value through Profit and Loss			
A. Investments in mutual fund - unquoted			
NIL (As at 31st March, 2019 : 352.265 , As at 1st April, 2018 : NIL) Reliance Liquid Fund - Treasury Plan - Growth	-	15,99,000	-
B. Other Investments (held for trading and held as stock in trade)			
Investment in Debt Securities			
Nos. - 3, (As at 31st March, 2019 : NIL, As at 1st April, 2018 : NIL), 10.50% INDUSIND BANK LIMITED PERPETUAL BONDS (SERIES III)	28,19,136	-	-
Nos. - 40, (As at 31st March, 2019 : NIL, As at 1st April, 2018 : NIL), 8.85% HDFC BANK LIMITED PERPETUAL BONDS (SERIES 1)	3,98,72,120	-	-
Nos. - 75, (As at 31st March, 2019 : NIL, As at 1st April, 2018 : NIL), 9.10% SHRIRAM TRANSPORT FINANCE COMPANY LIMITED NCD	72,671	-	-
Nos. - 20112, (As at 31st March, 2019 : NIL, As at 1st April, 2018 : NIL), 9.30% SHRIRAM TRANSPORT FINANCE COMPANY LIMITED NCD (TRANCHE I SERIES IV - 9.40% FOR RETAIL) 12/07/2023	1,86,33,728	-	-
Nos. - 10, (As at 31st March, 2019 : NIL, As at 1st April, 2018 : NIL), 9.80% ECL FINANCE LIMITED NCD (SERIES III) 31/12/2020	94,08,850	-	-
Total	**7,08,06,505**	**15,99,000**	-
7 Other Financial Assets			
(Unsecured, considered good)			
Accrued Interest - on Intercorporate Deposits	3,66,797	1,52,877	1,33,150
Accrued Interest - on Debt Securities	47,62,190	-	-
Total	**51,28,987**	**1,52,877**	**1,33,150**
10 Currrent Tax Assets			
Advance Tax (net of provision)	2,23,320	67,451	1,854
Total	**2,23,320**	**67,451**	**1,854**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
11 Other Non Financial Assets			
Unamortized preliminary and pre-operative expenses	4,32,881	6,49,322	8,65,762
Prepaid Expenses	37,415	24,450	-
Balance with government authorities	6,11,573	-	-
Others receivables	6,709	4,491	-
Total	**10,88,578**	**6,78,263**	**8,65,762**

12 Trade payables			
Dues of Micro Enterprises and Small Enterprises	-	-	-
Dues of creditors other than Micro Enterprises and Small Enterprises	1,68,728	-	-
	1,68,728	-	-

12.1) 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.

13 Provisions			
Contingent provision against standard assets	2,50,880	50,382	50,333
Total	**2,50,880**	**50,382**	**50,333**
14 Deferred Tax Liability			
On account of timing difference in Property, plant and equipment	29,801.00	-	-
On account of timing difference in Intangible Assets	16,481.44	-	-
Movement in fair value of financial assets designated at FVTPL	-	19,676	-
Total	**46,282**	**19,676**	-

14.1) Movement in deferred tax liability is as under:

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
On account of timing difference in Property, plant and equipment			
Opening Balance	-	-	-
(Charged) / credited to profit and loss	(29,801)	-	-
Closing Balance	(29,801)	-	-
On account of timing difference in Intangible Assets			
Opening Balance	-	-	-
(Charged) / credited to profit and loss	(16,481)	-	-
Closing Balance	(16,481)	-	-
Movement in fair value of financial assets designated at FVTPL			
Opening Balance	(19,676)	-	-
(Charged) / credited to profit and loss	19,676	(19,676)	-
Closing Balance	-	(19,676)	-

15 Other Non-Financial Liabilities			
Provision for Expenses	3,18,359.57	50,775	38,880
Statutory dues	5,11,698.00	10,000	3,600
Total	**8,30,058**	**60,775**	**42,480**

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[CIN:U65999MH2016PTC285975]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
16 Equity Share Capital			
Authorised share capital			
Equity shares 17,250,000 (31st March, 2019 : 2,250,000, 1st April, 2018 : 2,250,000) Equity Shares of ₹10 each	17,25,00,000	2,25,00,000	2,25,00,000
Total	**17,25,00,000**	**2,25,00,000**	**2,25,00,000**
Issued, subscribed and paid up : 1,71,00,000 (31st March, 2019 : 21,00,000, 1st April, 2018 : 21,00,000) Equity Shares of ₹10 each fully paid up	17,10,00,000	2,10,00,000	2,10,00,000
Total	**17,10,00,000**	**2,10,00,000**	**2,10,00,000**

16.1) Reconciliation of the shares outstanding at the beginning and at the end of the year

Name of the shareholder	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Equity shares at the beginning of the year (amount)	2,10,00,000	2,10,00,000	
Equity shares at the beginning of the year (nos.)	21,00,000	21,00,000	-
Add : shares issued during the year (amount)	15,00,00,000	-	
Add : shares issued during the year (nos.)	1,50,00,000	-	
Less : shares bought back during the year (amount)	-	-	
Less : shares bought back during the year (nos.)	-	-	
Equity shares at the end of the year (amount)	17,10,00,000	2,10,00,000	2,10,00,000
Equity shares at the end of the year (nos.)	1,71,00,000	21,00,000	21,00,000

16.2) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	1,71,00,000	21,00,000	21,00,000

16.3) The details of shares held by Holding Company:

Name of the shareholder	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Crest Ventures Limited	1,71,00,000	21,00,000	21,00,000

16.4) Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17 Other Equity

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) Special reserve u/s. 45-IC of the RBI Act, 1934			
Opening Balance	4,74,817	2,98,609	77,412
Add: Transferred from surplus in statement of profit and loss	11,19,826	1,76,208	2,21,197
Closing balance	15,94,643	4,74,817	2,98,609
(b) Retained Earnings			
Opening Balance	19,55,272	11,94,437	3,09,647
Add: Profit for the year	55,99,132	9,37,043	11,05,987
Less: Transfer to Statutory Reserve u/s. 45-IC of the RBI Act, 1934	11,19,826	1,76,208	2,21,197
Closing balance	64,34,577	19,55,272	11,94,437
Total	**80,29,220**	**24,30,089**	**14,93,046**

Nature and purpose of Reserves:

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

8 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office Equipments	Computers	Total
Gross block				
As at 1st April, 2018	-	-	-	-
Additions during the year	-	-	-	-
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2019	-	-	-	-
Additions during the year	27,080	44,886	7,40,627	8,12,592
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2020	**27,080**	**44,886**	**7,40,627**	**8,12,592**
Accumulated depreciation				
As at 1st April, 2018	-	-	-	-
Depreciation Expenses for the year	-	-	-	-
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2019	-	-	-	-
Depreciation Expenses for the year	1,636	3,411	1,42,055	1,47,102
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2020	**1,636**	**3,411**	**1,42,055**	**1,47,102**
Net Block:				
As at 1st April, 2018	-	-	-	-
As at 31st March, 2019	-	-	-	-
As at 31st March, 2020	**25,444**	**41,475**	**5,98,572**	**6,65,490**

9 Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 1st April, 2018	-	-
Additions during the year	-	-
Deductions / Adjustments during the year	-	-
As at 31st March, 2019	-	-
Additions during the year	8,01,500	8,01,500
Deductions / Adjustments during the year	-	-
As at 31st March, 2020	**8,01,500**	**8,01,500**
Accumulated depreciation		
As at 1st April, 2018	-	-
Depreciation Expenses for the year	-	-
Deductions / Adjustments during the year	-	-
As at 31st March, 2019	-	-
Depreciation Expenses for the year	1,32,060	1,32,060
Deductions / Adjustments during the year	-	-
As at 31st March, 2020	**1,32,060**	**1,32,060**
Net Block:		
As at 1st April, 2018	-	-
As at 31st March, 2019	-	-
As at 31st March, 2020	**6,69,440**	**6,69,440**

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

			Year Ended 31st March, 2020	Year Ended 31st March, 2019
18	**Interest Income**			
	On Financial Assets measured at Amortised Cost			
	Interest on Intercorporate Deposits		73,07,927	19,94,520
	Other interest income		4,219	-
		Total	**73,12,146**	**19,94,520**
19	**Income from Debt Trading**			
	Net Gain on Sale of Debt Securities		1,73,23,998	-
		Total	**1,73,23,998**	-
20	**Net Gain on Fair Value Changes**			
	Net gain on financial instruments at fair value through profit or loss			
	Mutual Fund		41,68,770	99,000
	Debt Securities		(23,79,711)	-
		Total	**17,89,059**	**99,000**
	Fair Value changes:			
	Realised		41,68,770	23,324
	Unrealised		(23,79,711)	75,676
		Total	**17,89,059**	**99,000**
21	**Income from Commission**			
	Income From Commission		41,775	-
		Total	**41,775**	-
22	**Other Income**			
	Interest income on income tax refund		3,046	-
		Total	**3,046**	-
23	**Finance Cost**			
	On financial liabilities measured at amortised cost			
	Borrowings other than debt securities		11,51,743	-
	Other expense		10,90,000	-
		Total	**22,41,743**	-
24	**Employee benefits expenses**			
	Salaries, Wages and Bonus to Employees		80,96,369	3,56,668
	Staff Welfare Expenses		11,681	-
		Total	**81,08,050**	**3,56,668**

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CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

(Amount in ₹)

		Year Ended 31st March, 2020	Year Ended 31st March, 2019
25	**Depreciation, amortisation and impairment**		
	Depreciation on Property, Plant and Equipment	1,47,102	-
	Amortisation of Intangible Assets	1,32,060	-
		2,79,162	-

		Year Ended 31st March, 2020	Year Ended 31st March, 2019
26	**Other Expenses**		
	Payments to auditors		
	Towards audit fees	46,890	21,000
	Towards certification	11,350	15,000
	Contingent provision against standard assets	2,00,498	49
	Professional fees	22,50,705	1,41,408
	Rates and taxes	2,106	2,500
	Preliminary and pre-operative expenditure w/off	2,16,440	2,16,440
	Filling Fees	11,60,100	4,700
	Stamp Duty	4,65,195	-
	Rent	19,62,000	-
	Membership & Subscription	1,55,062	63,518
	Travelling and Conveyance Expenses	72,057	-
	Commission	2,59,515	-
	Director Sitting Fees	65,400	-
	Other expenses	9,23,320	3,755
	Total	**77,90,638**	**4,68,370**

		Year Ended 31st March, 2020	Year Ended 31st March, 2019
27	**Tax Expense**		
	(a) Amounts recognised in profit and loss		
	Current tax on profits for the year	24,24,876	3,12,000
	Less: MAT credit entitlement	-	-
	Total current tax expense	24,24,876	3,12,000
	Deferred tax		
	Decrease/(increase) in deferred tax assets	-	-
	(Decrease)/increase in deferred tax liabilities	26,607	19,676
	Total deferred tax expenses/(benefit)	26,607	19,676
	Short/(excess) provision for tax relating to prior years	(183)	-
	Tax expense	**24,51,300**	**3,31,676**
	(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
	Profit before tax	80,50,432	12,68,483
	Tax at the Indian tax rate of 26.00%	20,93,112	3,29,805
	Tax effect of amounts which are not deductible /taxable in calculating taxable income		
	Disallowance under section 35D	4,65,774	56,274
	Other temporary disallowance	52,130	13
	Others (due to change in rate for deferred taxes)	26,607	
	Tax effect of amounts which are deductible / non taxable in calculating taxable income		
	Allowance under section 35D	(1,36,500)	(54,600)
	Depreciation under income tax	(46,283)	-
	Other temporary allowances	(3,357)	(19,492)
	MAT credit entitlement		
	Short/(excess) provision for tax relating to prior years	(183)	-
	Tax expense	**24,51,300**	**3,12,000**

(Amount in ₹)

28 **Earnings Per Share (EPS)**	**Year Ended 31st March, 2020**	**Year Ended 31st March, 2019**
Profit for the Year (₹)	55,99,132	9,37,043
Weighted average number of shares outstanding during the year (Nos.)	1,64,85,246	21,00,000
Earnings per share (Basic and Diluted) (₹)	0.34	0.45
Face value per share (₹)	10	10

29 Segment Reporting

The Company's business activity falls within a single business segment therefore, segment reporting in terms of Indian Accounting Standard 108 on Segment Reporting is not applicable.

30 Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

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

(i) List of related parties and relationships:

Name of the Party	Relationship with the Company
A. Names of related parties where control exists:	
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company
Vijay Choraria	Individual having control
B. Others with whom transactions have taken place:	
Crest Finserv Limited	Fellow subsidiary
Unifynd Technologies Private Limited	Entity controlled by relative of Individual having Control over the Entity
C. Key managerial personnel and their relatives with whom transactions have taken place:	
Vaidyanathan Iyer	Whole Time Director

(ii) Transactions during the year with related parties:

Nature of Transactions	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Crest Ventures Limited		
Issue of Equity Shares	15,00,00,000	-
Fine Estates Private Limited		
Rent paid	18,00,000	-
Unifynd Technologies Private Limited		
Professional Fees paid	20,00,000	
Crest Finserv Limited		
Commission paid	1,11,683	-
Stampduty paid	5,593	-
Vaidyanathan Iyer		
Managerial remuneration	35,93,751	-

(iii) Closing balance:

Name of the Party	As at 31st March, 2020	As at 31st March, 2019
Crest Ventures Limited		
Equity Share Capital	17,10,00,000	2,10,00,000
Crest Finserv Limited		
Trade Payables	1,01,733	-

32 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.

(b) Classification and Measurement of Financial Assets

The Company has classified the financial assets as per para 4.1.2 of 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

The Company has elected to continue with carrying value of all of its property plant and equipment 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.

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, 2017 and 31st March, 2018 and
- Reconciliation of total comprehensive income for the year ended 31st March, 2018.

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		2,33,74,089	2,24,93,046
Ind AS Adjustments:			
Measurement impact of Financial Instruments fair valued through Profit and Loss Account		75,676	-
Deferred Tax impacts		(19,676)	-
Others		-	-
Total Ind AS Adjustments		56,000	-
Total equity as per Ind AS		2,34,30,089	2,24,93,046

- 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		8,81,042
Ind AS Adjustments		
Fair Valuation of Investments through Profit and Loss Account	(a)	75,676
Deferred Tax impacts	(b)	(19,676)
Total effect of transition to Ind AS.		56,000
Net profit after tax (before OCI) as per Ind AS		9,37,042
Other comprehensive Income		
Items that will not be reclassified to profit and loss account		-
Tax impacts on above		-
Items that will be reclassified to profit and loss account		-
Tax impacts on above		-
Total other Comprehensive income		-
Total Comprehensive income as per Ind AS		9,37,042

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 (FVPL) 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) Reconciliation of Statement of Cash Flows

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

33 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:

	As at 31st March, 2020				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	17,42,848	-	-	-	-
Loans	10,00,00,000	-	-	-	-
Other financial assets	51,28,987	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	-	-		-	-
Investments in debt securities held for trading	7,08,06,505	-	7,08,06,505	-	7,08,06,505
Total	**17,76,78,340**	**-**	**7,08,06,505**	**-**	**7,08,06,505**
Financial Liabilities					
At Amortised Cost					
Trade payables	1,68,728	-	-	-	-
Total	**1,68,728**	**-**	**-**	**-**	**-**

	As at 31st March, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	10,63,331	-	-	-	-
Loans	2,00,00,000	-	-	-	-
Other financial assets	1,52,877	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	15,99,000	-	15,99,000	-	15,99,000
Investments in debt securities held for trading	-	-	-	-	
Total	**2,28,15,208**	**-**	**15,99,000**	**-**	**15,99,000**
Financial Liabilities					
At Amortised Cost					
Trade payables	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

	As at 1st April, 2018				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	15,85,093	-	-	-	-
Loans	2,00,00,000	-	-	-	-
Other financial assets	1,33,150	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	-	-	-	-	-
Investments in debt securities held for trading	-	-	-	-	
Total	**2,17,18,243**	**-**	**-**	**-**	**-**
Financial Liabilities					
At Amortised Cost					
Trade payables	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(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 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.

(iv) The fair valuation of debt securities is based on third part valuation report.

(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

The Company has not entered into any derivative financial contracts during the current and previous financial years.

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34 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)

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 through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. 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 investments, other balances with banks, loans and other receivables.

Cash and Cash equivalents, investments and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents 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:₹1,599,000, 1st April 1, 2018:₹NIL).

Investment in debt securities held for Trading

For Investment in debt securities held for Trading the Company has an Investment and Loan Policy which allows the Company to invest in securities that should be not below the threshold of AA issued by any one or more of the rating agencies (i.e.CRISIL, ICRA and CARE). For purchase of securities with Credit Rating below AA pre approval of Investment Committee would be required. The Company reviews the creditworthiness of the counterparties on an on-going basis. Counter party limits maybe updated as and when required, subject to approval of Investment Committee and/or Board of Directors as stated in the policy.

(b) Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company has no borrowings. Additionally, the Company has invested its surplus funds in fixed income securities or instruments of similar profile thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Company carries a negligible liquidity risk.

(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. The Company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to 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.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

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.

35 Capital Management

The Company is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company is to maximise shareholder value, provide benefits to other 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.

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CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

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

37 A Comparative disclosure between provisions required under IRACP and impairment allowances made under Ind AS 109:

(Amount in ₹)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	10,03,66,797	2,50,880	10,01,15,917	2,50,880	-
	Stage 2	-	-	-	-	-
Subtotal		10,03,66,797	2,50,880	10,01,15,917	2,50,880	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	10,03,66,797	2,50,880	10,01,15,917	2,50,880	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	10,03,66,797	2,50,880	10,01,15,917	2,50,880	-

38 Disclosure of details as required by Paragraph 18 of Non - Banking finance companies - Non systemically important Non- deposit taking company (Reserve Bank) Directions, 2016:

(Amount in ₹)

Particulars	Amount outstanding	Amount overdue
Liabilites side:		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii)Unsecured	-	-
(Other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowings	-	-
e) Commercial paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
2) Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In form of Unsecured Debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other Public Deposits	-	-

Assets side:	Amount outstanding
3) Break up of loans and advances including bills receivable (other than those included in (4) below)	
a) Secured	-
b) Unsecured	10,00,00,000 (2,00,00,000)
Total	**10,00,00,000**
Total	(2,00,00,000)
4) Break up of leased assets and stock on hire and other assets counting towards AFC	
a) Lease assets including lease rentals under sundry debtors:	
i) Financial Lease	-
ii) Operating Lease	-
b) Stock on hire including hire charges under sundry debtors:	-
i) Assets on hire	-
ii) Repossessed assets	-
c) Other Loans counting towards AFC activities	-
i) Loans where assets have been repossessed	-
ii) Loans other than (i) above	-
5) Break up of investments	
a) Current investments	
i) Quoted	
Shares - Equity	-
- Preference	-
Debentures and bonds	-
Units of mutual funds	-
Government securities	-
Others (please specify)	-
Total	-
ii) Unquoted	
Shares - Equity	
- Preference	
Debentures and bonds	7,08,06,505 -
Units of mutual funds	- (15,99,000)
Government securities	-
Others (please specify)	-
Total	**7,08,06,505**
Total	(15,99,000)
b) Long term investments	
i) Quoted	
Shares - Equity	-
- Preference	-
Debentures and bonds	-
Units of mutual funds	-
Government securities	-
Others (please specify)	-
ii) Unquoted	
Shares - Equity	-
- Preference	-
Debentures and bonds	-
Units of mutual funds	-
Government securities	-
Others	-
Total	-
Total	**7,08,06,505**
Total	(15,99,000)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CREST CAPITAL AND INVESTMENT PVT. LTD. MUMBAI

6) Borrower group-wise classification of assets financed as in (3) and (4) above :	Amount net of provisions		
Category	Secured	Unsecured	Total
a) Related parties [Please see note 1 below]			
i)Subsidiaries	- -	- -	- -
ii) Companies in the same group	- -	- -	- -
iii) Other related parties	- -	- -	- -
b) Other than related parties	- -	10,00,00,000 (2,00,00,000)	10,00,00,000 (2,00,00,000)
Total Total	- -	**10,00,00,000** (2,00,00,000)	**10,00,00,000** (2,00,00,000)

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market value / Fair value / Breakup value /	Book value (net of provision)
Category		
a) Related parties [Please see note 1 below]		
i)Subsidiaries	-	-
ii) Companies in the same group	-	-
iii) Other related parties	-	-
b) Other than related parties	7,08,06,505 (15,99,000)	7,08,06,505 (15,99,000)
Total Total	**7,08,06,505** (15,99,000)	**7,08,06,505** (15,99,000)

8) Other Information	2019-20	2018-19
a) Gross non performing assets		
i)Related Parties	-	-
ii) Other than related parties	-	-
b) Net non performing assets		
i)Related parties	-	-
ii) Other than related parties	-	-
c) Assets acquired in satisfaction of debt	-	-

Notes:

1) Related parties are defined as per Indian Accounting Standard notified by the Companies (Indian Accounting Standards) Rules, 2015.
2) In case of unquoted investments it is assumed that market value is same as book value.
3) Previous year figures are indicated in brackets.

39 Note on COVID-19 Impact

The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. Capital market, banking and financial services have been declared as essential services, however the Company have encouraged the employees to work from home. All the operations were smoothly ensured without any interruptions as the activities of trading, settlement, demat transfer, exchanges and banking functions which are fully automated and seamless processes. Based on the facts and circumstances, the Company have been operating in normal course, yet in the present situation, it is difficult to quantify the overall impact of the outbreak.

40 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and 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

For and on behalf of the Board of Directors

Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]

Vishal Mehta
Director
[DIN: 06790908]

Namita Bapna
Company Secretary