

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, 2021, 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, 2021, 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 38 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

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

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

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



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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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.

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.



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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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: 21102749AAAAXD8248



Place: Mumbai
Date: 26th June, 2021

“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.



- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues including goods and service 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, 2021 for a period of more than six months from the date of becoming payable.
 - b. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of goods and service tax, provident fund, 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, 2021.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions. The company has not raised loans from banks or government or by issue of debentures.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of transactions with related parties:-
- a. In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.
 - b. In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements, 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 and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.



- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Jignesh Mehta
Partner
Membership No.:102749
UDIN: 21102749AAAAXD8248



Place: Mumbai
Date: 26th June, 2021

**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, 2021 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.



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, 2021, 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: 21102749AAAAXD8248



Place: Mumbai

Date: 26th June, 2021

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
BALANCESHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS:			
FINANCIAL ASSETS			
(a) Cash and bank balance	4	4,12,26,413	17,42,848
(b) Loans	5	1,00,00,000	10,00,00,000
(c) Investments	6	17,73,50,261	7,08,06,505
(d) Other financial assets	7	93,45,136	51,28,987
		<u>23,79,21,810</u>	<u>17,76,78,340</u>
NON FINANCIAL ASSETS			
(a) Property, Plant and Equipment	8	5,71,127	6,65,490
(b) Intangible assets	9	5,42,041	6,69,440
(c) Current tax assets (net)	10	2,23,320	2,23,320
(d) Other Non Financial assets	11	11,54,913	10,88,578
		<u>24,91,400</u>	<u>26,46,828</u>
TOTAL ASSETS		<u>24,04,13,210</u>	<u>18,03,25,168</u>
LIABILITIES AND EQUITY			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	12	1,534	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12	64,375	1,68,728
(b) Borrowings (other than debt securities)	13	4,00,09,123	-
		<u>4,00,75,032</u>	<u>1,68,728</u>
NON FINANCIAL LIABILITIES			
(a) Provisions	14	25,304	2,50,880
(b) Deferred Tax Liability	15	36,936	46,282
(c) Current tax Liability (net)	16	10,24,810	-
(d) Other Non-Financial Liabilities	17	7,65,602	8,30,058
		<u>18,52,652</u>	<u>11,27,220</u>
EQUITY			
(a) Equity Share Capital	18	17,10,00,000	17,10,00,000
(b) Other Equity	19	2,74,85,526	80,29,220
		<u>19,84,85,526</u>	<u>17,90,29,220</u>
TOTAL LIABILITIES AND EQUITY		<u>24,04,13,210</u>	<u>18,03,25,168</u>

Significant Accounting Policies and Notes to the Financial Statements

1 to 41

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: 26th June 2021

For and on behalf of the Board of Directors



Vaidyanathan Iyer

Whole Time Director

[DIN: 00650714]



Namita Bapna

Company Secretary



Vishal V. Mehta

Director

[DIN: 06790908]



Vishal S. Mehta

Chief Financial Officer



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations			
Interest income	20	36,09,452	73,12,146
Income from Debt Trading	21	3,87,64,721	1,73,23,998
Net Gain on Fair Value Changes	22	33,15,927	17,89,059
Income From Commission	23	5,66,788	41,775
Total Revenue from Operation		4,62,56,888	2,64,66,978
Other Income	24	2,25,576	3,046
Total Income		4,64,82,464	2,64,70,024
Expenditure			
Finance cost	25	10,95,253	22,41,743
Employee benefits expenses	26	1,39,77,773	81,08,050
Depreciation, amortisation and impairment	27	4,48,065	2,79,162
Other Expenses	28	52,68,414	77,90,638
Total Expenses		2,07,89,505	1,84,19,593
Profit Before Tax		2,56,92,959	80,50,432
Tax Expense			
Current Tax		62,46,000	24,24,876
Excess Provision of Tax for Earlier Years		-	(183)
Net Current Tax		62,46,000	24,24,693
Deferred Tax		(9,347)	26,607
Total Tax Expense		62,36,653	24,51,300
Profit After Tax		1,94,56,306	55,99,132
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		1,94,56,306	55,99,132

Earnings per equity share of face value of ₹10 each:

Basic and Diluted	1.14	0.34
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Significant Accounting Policies and Notes to the Financial Statements 1 to 41

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)



Jignesh Mehta


Partner

Membership No. 102749



For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary


Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer

Place: Mumbai

Date: 26th June 2021

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

Particulars	(Amount in ₹)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,56,92,959	80,50,432
Adjustment for:		
Preliminary and pre-operative expenditure w/off	2,16,440	2,16,440
Depreciation & amortization expenses	4,48,065	2,79,162
Contingent provision against standard assets	-	2,00,498
Excess provision reversed	(2,25,576)	-
Share issue expenditure	-	17,91,440
Operating profit before working capital changes	2,61,31,888	1,05,37,972
Adjustments for:		
(Increase) / Decrease in Loans	9,00,00,000	(8,00,00,000)
(Increase) / Decrease in trading investments	(9,15,44,506)	(7,08,06,505)
(Increase) / Decrease in Other financial assets	(42,16,149)	(49,76,110)
(Increase) / Decrease in Other non-financial assets	(2,82,774)	(6,26,756)
Increase / (Decrease) in Trade Payables	(1,02,819)	1,68,728
Increase / (Decrease) in Other non-financial liabilities	(64,456)	7,69,283
Cash generated from / (used in) operations	1,99,21,184	(14,49,33,389)
Direct taxes paid (net of refunds)	(52,21,190)	(25,80,562)
Net Cash Used In / (Generated from) Operating Activities	1,46,99,994	(14,75,13,951)
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,87,497)	(8,12,592)
Purchase of Intangible Assets	(38,806)	(8,01,500)
Investment in Mutual Funds	(1,49,99,250)	-
Net Cash Used In / (Generated from) Investing Activities	(1,52,25,553)	(16,14,092)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Borrowings	4,00,09,123	-
Proceeds from issue of share capital	-	15,00,00,000
Share issue expenditure	-	(17,91,440)
Net Cash Used In / (Generated from) Financing Activities	4,00,09,123	14,82,08,560
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,94,83,564	(9,19,483)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,42,848	26,62,331
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,12,26,413	17,42,848

Notes:

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

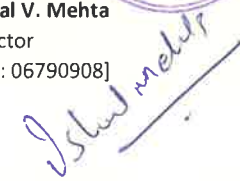


For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary


Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer



Place: Mumbai
Date: 26th June 2021

CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital	Note No.	(Amount in ₹)	
		As at 31st March, 2021	As at 31st March, 2020
At the Beginning of the Year	16	17,10,00,000	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	17,10,00,000

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, 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
Profit for the year	-	1,94,56,306	-	1,94,56,306
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year ended 31st March, 2021	-	1,94,56,306	-	1,94,56,306
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	38,91,261	(38,91,261)	-	-
Balance as at 31st March, 2021	54,85,904	2,19,99,622	-	2,74,85,526

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

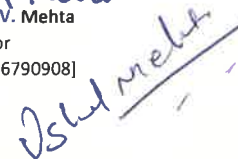


For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary


Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer



Place: Mumbai
Date: 26th June 2021

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.

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, the 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.



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 Accounting 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.



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

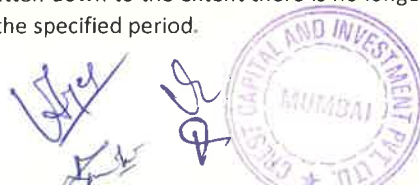
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

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.



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.



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A handwritten signature in blue ink, appearing to be 'Shah'.



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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	As at 31st March, 2021	As at 31st March, 2020
4 Cash and Cash Equivalents		
Cash on hand	1,474	3,358
Balances with banks		
In Current Account	4,12,24,939	17,39,490
Total	4,12,26,413	17,42,848
5 Loans		
(Unsecured considered good; carried at amortised cost, except otherwise stated)		
Intercorporate Deposits	1,00,00,000	10,00,00,000
Total	1,00,00,000	10,00,00,000
6 Investments		
Trade		
At Fair Value through Profit and Loss		
A. Investments in mutual fund - unquoted		
ICICI Prudential Corporate Bond Fund - Growth	1,49,99,250	-
No of Units: 6,61,109.399 (As at 31st March, 2020 : NIL)		
B. Other Investments (held for trading and held as stock in trade)		
Investment in Debt Securities		
PY UNITS: 3, 10.50% INDUSIND BANK LIMITED PERPETUAL BONDS (SERIES III), FACE VALUE PER BOND: 1000000	-	28,19,136.00
PY UNITS: 20112, 9.30% SHRIRAM TRANSPORT FINANCE COMPANY LIMITED NCD (TRANCHE I SERIES IV - 9.40% FOR RETAIL) 12/07/2023, FACE VALUE PER BOND: 1000	-	1,86,33,727.78
PY UNITS: 10, 9.80% ECL FINANCE LIMITED NCD (SERIES III) 31/12/2020, FACE VALUE PER BOND: 1000000	-	94,08,850.00
CY UNITS: 1, PY UNITS: 40 8.85% HDFC BANK LIMITED PERPETUAL BONDS (SERIES 1), FACE VALUE PER BOND: 1000000	# 10,21,025	3,98,72,120.00
CY UNITS: 3484, PY UNITS: 75 9.10% SHRIRAM TRANSPORT FINANCE COMPANY LIMITED NCD (TRANCHE I SERIES III - 9.20% FOR RETAIL) 12/07/2021, FACE VALUE PER BOND: 1000	35,04,047	72,671.49
CY UNITS: 5, PY UNITS: Nil 7% POWER FINANCE CORPORATION LIMITED 22/01/2031, FACE VALUE PER BOND: 1000	5,014	-
CY UNITS: 2, PY UNITS: Nil 7.10% PFC BONDS (SERIES 156) 11/01/2027, FACE VALUE PER BOND: 1000000	# 20,43,022	-
CY UNITS: 17496, PY UNITS: Nil 7.40% MUTHOOT FINANCE LIMITED 05/01/2024, FACE VALUE PER BOND: 1000	1,75,54,052	-
CY UNITS: 17, PY UNITS: Nil 7.44% PFC BONDS (SERIES 168 B) 11/06/2027, FACE VALUE PER BOND: 1000000	# 1,74,24,133	-
CY UNITS: 12, PY UNITS: Nil 7.75% PFC GOI BONDS 22/03/2027, FACE VALUE PER BOND: 1000000	# 1,27,10,556	-
CY UNITS: 6, PY UNITS: Nil 8.25% GOI REC LIMITED 26 MAR 2030, FACE VALUE PER BOND: 1000000	# 64,33,320	-
CY UNITS: 3, PY UNITS: Nil 8.75% STATE BANK OF INDIA PERPETUAL BONDS, FACE VALUE PER BOND: 1000000	## 30,84,231	-
CY UNITS: 1, PY UNITS: Nil 8.85% SHRIRAM TRANSPORT FINANCE COMPANY LIMITED 03/08/2021, FACE VALUE PER BOND: 1000000	10,06,229	-
CY UNITS: 3393, PY UNITS: Nil 9% L & T INFRASTRUCTURE FINANCE COMPANY LIMITED 10/01/2022, FACE VALUE PER BOND: 1000	# 76,75,183	-
CY UNITS: 21200, PY UNITS: Nil 9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023, FACE VALUE PER BOND: 1000	2,19,81,983	-
CY UNITS: 8, PY UNITS: Nil 9.37% STATE BANK OF INDIA PERPETUAL BONDS (SERIES II), FACE VALUE PER BOND: 1000000	# 83,31,816	-
CY UNITS: 57, PY UNITS: Nil 9.56% STATE BANK OF INDIA PERPETUAL BONDS (SERIES A - AT1), FACE VALUE PER BOND: 1000000	## 5,95,76,400	-
Total	17,73,50,261	7,08,06,505



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	As at 31st March, 2021	As at 31st March, 2020
(a) Total Investment at Fair Value through Other Comprehensive Income	-	-
Total Investment at Cost	-	-
Total Investment at Amortised cost	-	-
Total Investment at Fair Value through Profit and Loss	17,73,50,261	7,08,06,505
(b) Investments in India	17,73,50,261	7,08,06,505
Investments outside India	-	-

Above securities have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13

8.75% STATE BANK OF INDIA PERPETUAL BONDS, holding 3 units, out of which 2 units have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13

9.56% STATE BANK OF INDIA PERPETUAL BONDS (SERIES A - AT1), holding 57 units, out of which 6 units have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13

7 Other Financial Assets

(Unsecured, considered good)

Accrued Interest - on Intercompany Deposits	1,21,644	3,66,797
Accrued Interest - on Debt Securities	61,53,406	47,62,190
Sundry Debtors	1,59,162	-
Receivable against settlement from Broker	25,10,924	-
Security Deposit	4,00,000	-
Total	93,45,136	51,28,987

10 Current Tax Assets

Advance Tax (net of provision)	2,23,320	2,23,320
Total	2,23,320	2,23,320

11 Other Non Financial Assets

Unamortized preliminary and pre-operative expenses	2,16,441	4,32,881
Prepaid Expenses	40,182	37,415
Balance with government authorities	8,98,289	6,11,573
Others receivables	-	6,709
Total	11,54,913	10,88,578

12 Trade payables

Dues of Micro Enterprises and Small Enterprises	1,534	-
Dues of creditors other than Micro Enterprises and Small Enterprises	64,375	1,68,728
Total	65,909	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, 2021. 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 Borrowings (other than debt securities)

In India

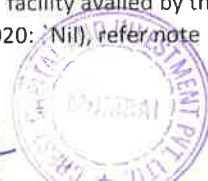
(At amortised cost)

Secured loan for working capital from financial institutions	4,00,09,123	-
Total	4,00,09,123	-

13.1) Secured Loan of ₹ 4,00,09,123 (As at 31st March, 2020: ₹ Nil) is Working Capital facility availed by the Company against pledged of debt securities held for trading amounting to ₹ 6,39,66,409 (As at 31st March, 2020: ₹ Nil), refer note no. 6



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	As at 31st March, 2021	As at 31st March, 2020
14 Provisions		
Contingent provision against standard assets	25,304	2,50,880
Total	25,304	2,50,880
15 Deferred Tax Liability		
On account of timing difference in Property, plant and equipment	21,752	29,801
On account of timing difference in Intangible Assets	15,185	16,481
Movement in fair value of financial assets designated at FVTPL	-	-
Total	36,936	46,282
14.1) Movement in deferred tax liability is as under:		
	As at 31st March, 2021	As at 31st March, 2020
On account of timing difference in Property, plant and equipment		
Opening Balance	(29,801)	-
(Charged) / credited to profit and loss	8,049	(29,801)
Closing Balance	(21,752)	(29,801)
On account of timing difference in Intangible Assets		
Opening Balance	(16,481)	-
(Charged) / credited to profit and loss	1,297	(16,481)
Closing Balance	(15,185)	(16,481)
Movement in fair value of financial assets designated at FVTPL		
Opening Balance	-	(19,676)
(Charged) / credited to profit and loss	-	19,676
Closing Balance	-	-
16 Current Tax Liability		
Income Tax Liability (net of provision)	10,24,810	-
Total	10,24,810	-
17 Other Non-Financial Liabilities		
Provision for Expenses	2,98,545	3,18,360
Statutory dues	4,67,057	5,11,698
Total	7,65,602	8,30,058
18 Equity Share Capital		
Authorised share capital		
Equity shares		
1,72,50,000 (31st March, 2020 : 1,72,50,000) Equity Shares of ₹10 each	17,25,00,000	17,25,00,000
Total	17,25,00,000	17,25,00,000
Issued, subscribed and paid up :		
1,71,00,000 (31st March, 2020 : 1,71,00,000) Equity Shares of ₹10 each fully paid up	17,10,00,000	17,10,00,000
Total	17,10,00,000	17,10,00,000



	As at 31st March, 2021	As at 31st March, 2020
18.1) Reconciliation of the shares outstanding at the beginning and at the end of the year		
Name of the shareholder		
Equity shares at the beginning of the year (amount)	17,10,00,000	2,10,00,000
Equity shares at the beginning of the year (nos.)	1,71,00,000	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	17,10,00,000
Equity shares at the end of the year (nos.)	1,71,00,000	1,71,00,000

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

Name of the shareholder		
Crest Ventures Limited		
(Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)		
	1,71,00,000	1,71,00,000

18.3) The details of shares held by Holding Company:

Name of the shareholder		
Crest Ventures Limited	1,71,00,000	1,71,00,000

18.4) 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.

19 Other Equity**(a) Special reserve u/s. 45-IC of the RBI Act, 1934**

Opening Balance	15,94,643	4,74,817
Add: Transferred from surplus in statement of profit and loss	38,91,261	11,19,826
Closing balance	54,85,904	15,94,643

(b) Retained Earnings

Opening Balance	64,34,577	19,55,272
Add: Profit for the year	1,94,56,306	55,99,132
Less: Transfer to Statutory Reserve u/s. 45-IC of the RBI Act, 1934	38,91,261	11,19,826
Closing balance	2,19,99,622	64,34,577
Total	2,74,85,526	80,29,220

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.



8 Property, Plant and Equipment

(Amount in ₹)

Particulars	Furniture & Fixtures	Office Equipments	Computers	Total
Gross block				
As at 1st April, 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
Additions during the year	-	60,448	1,27,049	1,87,497
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2021	27,080	1,05,334	8,67,676	10,00,089
Accumulated depreciation				
As at 1st April, 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
Depreciation Expenses for the year	2,678	7,248	2,71,934	2,81,860
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2021	4,314	10,659	4,13,989	4,28,962
Net Block:				
As at 31st March, 2020	25,444	41,475	5,98,572	6,65,490
As at 31st March, 2021	22,766	94,675	4,53,687	5,71,127

9 Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 1st April, 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
Additions during the year	38,806	38,806
Deductions / Adjustments during the year	-	-
As at 31st March, 2021	8,40,306	8,40,306
Accumulated depreciation		
As at 1st April, 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
Depreciation Expenses for the year	1,66,205	1,66,205
Deductions / Adjustments during the year	-	-
As at 31st March, 2021	2,98,265	2,98,265
Net Block:		
As at 31st March, 2020	6,69,440	6,69,440
As at 31st March, 2021	5,42,041	5,42,041



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
20 Interest Income		
On Financial Assets measured at Amortised Cost		
Interest on Intercompany Deposits	36,09,452	73,07,927
Other interest income	-	4,219
Total	36,09,452	73,12,146
21 Income from Debt Trading		
Net Gain on Sale of Debt Securities	3,87,64,721	1,73,23,998
Total	3,87,64,721	1,73,23,998
22 Net Gain on Fair Value Changes		
Net gain on financial instruments at fair value through profit or loss		
Mutual Fund	4,90,742	41,68,770
Debt Securities	28,25,185	(23,79,711)
Total	33,15,927	17,89,059
Fair Value changes:		
Realised	28,70,453	41,68,770
Unrealised	4,45,474	(23,79,711)
Total	33,15,927	17,89,059
23 Income from Commission		
Income From Commission	5,66,788	41,775
Total	5,66,788	41,775
24 Other Income		
Interest income on income tax refund	-	3,046
Excess provision reversed	2,25,576	-
Total	2,25,576	3,046
25 Finance Cost		
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	10,95,253	11,51,743
Other expense	-	10,90,000
Total	10,95,253	22,41,743
26 Employee benefits expenses		
Salaries, Wages and Bonus to Employees	1,39,71,513	80,96,369
Staff Welfare Expenses	6,260	11,681
Total	1,39,77,773	81,08,050
27 Depreciation, amortisation and impairment		
Depreciation on Property, Plant and Equipment	2,81,860	1,47,102
Amortisation of Intangible Assets	1,66,205	1,32,060
Total	4,48,065	2,79,162



	Year Ended 31st March, 2021	Year Ended 31st March, 2020
28 Other Expenses		
Payments to auditors		
Towards audit fees	47,700	46,890
Towards certification	10,900	11,350
Contingent provision against standard assets	-	2,00,498
Professional fees	6,78,475	22,50,705
Rates and taxes	12,126	2,106
Preliminary and pre-operative expenditure w/off	2,16,440	2,16,440
Filling Fees	14,700	11,60,100
Stamp Duty	22,414	4,65,195
Rent	19,62,000	19,62,000
Membership & Subscription	1,68,905	1,55,062
Travelling and Conveyance Expenses	5,84,774	5,17,057
Commission and Brokerage Expenses	7,40,038	2,59,515
Director Sitting Fees	87,200	65,400
Other expenses	7,22,743	4,78,320
Total	52,68,414	77,90,638
29 Tax Expense		
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	62,46,000	24,24,876
Less: MAT credit entitlement	-	-
Total current tax expense	62,46,000	24,24,876
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(9,347)	26,607
Total deferred tax expenses/(benefit)	(9,347)	26,607
Short/(excess) provision for tax relating to prior years	-	(183)
Tax expense	62,36,653	24,51,300
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	2,56,92,959	80,50,432
Tax at the applicable tax rate of 25.168% (P.Y. 26.00%)	64,66,404	20,93,112
Tax effect of amounts which are not deductible /taxable in calculating taxable income		
Disallowance under section 35D	54,474	4,65,774
Other temporary disallowance	16,711	52,130
Others (due to change in rate for deferred taxes)	(9,347)	26,607
Tax effect of amounts which are deductible / non taxable in calculating taxable income		
Allowance under section 35D	(1,32,132)	(1,36,500)
Depreciation under income tax	9,047	(46,283)
Other temporary allowances	(1,68,504)	(3,357)
Short/(excess) provision for tax relating to prior years	-	(183)
Tax Expense	62,36,653	24,51,300
Effective Tax Rate	24.27%	30.45%



	Year Ended 31st March, 2021	Year Ended 31st March, 2020
30 Earnings Per Share (EPS)		
Profit for the Year (')	1,94,56,306	55,99,132
Weighted average number of shares outstanding during the year (Nos.)	1,71,00,000	1,64,85,246
Earnings per share (Basic and Diluted) (')	1.14	0.34
Face value per share (')	10	10

31 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.

32 Events after Reporting date

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

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

(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
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, 2021	Year Ended 31st March, 2020
Crest Ventures Limited		
Issue of Equity Shares	-	15,00,00,000
Fine Estates Private Limited		
Rent paid	18,00,000	18,00,000
Unifynd Technologies Private Limited		
Professional Fees paid	6,00,000	20,00,000
Crest Finserv Limited		
Commission paid	46,611	1,11,683
Stamp duty paid	-	5,593
Vaidyanathan Iyer		
Managerial remuneration	36,35,458	35,93,751

(iii) Closing balance:

Name of the Party	As at 31st March, 2021	As at 31st March, 2020
Crest Ventures Limited		
Equity Share Capital	17,10,00,000	17,10,00,000
Crest Finserv Limited		
Trade Payables	-	1,01,733



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34 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, 2021				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	4,12,26,413	-	-	-	-
Loans	1,00,00,000	-	-	-	-
Other financial assets	93,45,136	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	1,49,99,250	-	-	-	-
Investments in debt securities held for trading	16,23,51,011	-	16,23,51,011	-	16,23,51,011
Total	23,79,21,810	-	16,23,51,011	-	16,23,51,011
Financial Liabilities					
At Amortised Cost					
Trade payables	65,909	-	-	-	-
Borrowings (other than debt securities)	4,00,09,123	-	-	-	-
Total	4,00,75,032	-	-	-	-
	As at 31st March, 2020				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
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	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Total	1,68,728	-	-	-	-

(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 party valuation report.

(v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

(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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35 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 ₹1,49,99,250/- (31st March, 2020: 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 :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings (other than debt securities) with floating interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed rate borrowings	-	-
Floating rate borrowings	4,00,09,123	-
Total borrowings	4,00,09,123	-

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2021 would decrease / increase by `0.06Lakhs (for the year ended 31st March, 2020 would decrease / increase by `Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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.

36 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 capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total debt (bank, other borrowings and deposits)	4,00,09,123	-
Less: Cash and cash equivalents	4,12,26,413	17,42,848
Less: Liquid investments in mutual funds	1,49,99,250	-
Adjusted net debt	(1,62,16,540)	(17,42,848)
Total equity	19,84,85,526	17,90,29,220
Adjusted net debt to equity ratio	(0.08)	(0.01)



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37 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.

38 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	1,01,21,644	25,304	1,00,96,340	25,304	-
	Stage 2	-	-	-	-	-
Subtotal		1,01,21,644	25,304	1,00,96,340	25,304	-
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	1,01,21,644	25,304	1,00,96,340	25,304	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,01,21,644	25,304	1,00,96,340	25,304	-

39 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
Liabilities 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	4,00,09,123	-
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		



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CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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	1,00,00,000
	(10,00,00,000)
Total	1,00,00,000
Total	(10,00,00,000)
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	16,23,51,011
Units of mutual funds	1,49,99,250
Government securities	-
Others (please specify)	-
Total	17,73,50,261
Total	-
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	17,73,50,261
Total	-



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CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6) Borrower group-wise classification of assets financed as in (3) and (4) above :		Amount net of provisions		
		Secured	Unsecured	Total
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	-	1,00,00,000	1,00,00,000
		-	(10,00,00,000)	(10,00,00,000)
	Total	-	1,00,00,000	1,00,00,000
	Total	-	(10,00,00,000)	(10,00,00,000)
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		Market value /	Book value (net of	
Category		Fair value /	provision)	
		Breakup value /		
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		17,73,50,261	17,73,50,261
			(7,08,06,505)	(7,08,06,505)
	Total		17,73,50,261	17,73,50,261
	Total		(7,08,06,505)	(7,08,06,505)
8) Other Information		2020-21	2019-20	
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.

40 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.

- 41 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



For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary


Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer



Place: Mumbai
Date: 26th June 2021