

INDEPENDENT AUDITOR'S REPORT

To the Members of
CREST FINSERV LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Crest Finserv Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 loss, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 35 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: 21102749AAAAXC7865



Place: Mumbai
Date: 26th June, 2021

**“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF CREST
FINSERV LIMITED**

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

- i) In respect of its Fixed Assets :
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. As the Company has no immovable properties during the year, clause (c) (i) of the paragraph 3 of the order is not applicable to the Company.
- ii) In respect of its inventories:
- As the Company did not have inventories during the year, clause (ii) of paragraph 3 of the order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provision of clause 3(vi) of the order is not applicable.



- 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) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of transactions with related parties:-
- 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 shares or of fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Jignesh Mehta
Partner
Membership No.:102749
UDIN: 21102749AAAAXC7865



Place: Mumbai
Date: 26th June, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CREST FINSERV LIMITED

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

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

We have audited the Internal Financial Control over financial reporting of Crest Finserv Limited ("the Company") as of March 31, 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

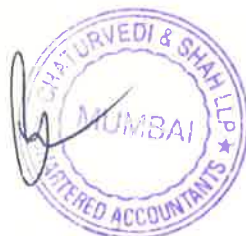
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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: 21102749AAAAXC7865



Place: Mumbai

Date: 26th June, 2021



CREST FINSERV

CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]
BALANCE SHEET AS AT 31ST MARCH, 2021

	Notes	As at 31st March, 2021	As at 31st March, 2020
(Amount in ₹)			
A ASSETS:			
1 Non current assets			
(a) Property, plant and equipment	3	78,94,397	1,65,03,739
(b) Intangible assets	4	8,50,143	9,68,480
		87,44,540	1,74,72,219
(c) Financial assets			
i) Loans	5 (A)	3,72,836	3,36,022
ii) Other bank balances	11 (A)	1,02,67,993	97,24,766
(d) Deferred tax assets (net)	6	55,03,802	56,24,770
(e) Income tax assets (net)	7	1,84,96,957	1,99,59,854
(f) Other non current assets	8 (A)	21,25,493	21,88,858
		3,67,67,081	3,78,34,270
		4,55,11,621	5,53,06,489
2 Current assets			
(a) Financial assets			
i) Trade receivables	9	2,47,44,362	3,15,66,438
ii) Cash and cash equivalents	10	3,40,61,742	2,00,74,088
iii) Bank balances other than (iii) above	11 (B)	1,00,240	55,545
iv) Loans	5 (B)	18,08,36,109	15,60,46,645
(b) Other current assets	8 (B)	1,75,99,527	1,58,54,955
		25,73,41,980	22,35,97,671
		30,28,53,601	27,89,04,160
TOTAL		30,28,53,601	27,89,04,160
A. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	2,94,83,330	2,94,83,330
(b) Other equity	13	22,46,99,096	19,78,60,655
		25,41,82,426	22,73,43,985
LIABILITIES			
1 Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14 (A)	-	50,42,860
(b) Provisions	15 (A)	1,62,42,968	1,53,58,987
		1,62,42,968	2,04,01,847
2 Current liabilities			
(a) Financial liabilities			
i) Trade payables	16		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		11,477	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		24,97,927	25,87,698
ii) Lease liabilities	14 (B)	50,42,860	76,39,948
(b) Provisions	15 (B)	31,03,221	19,30,869
(c) Current tax liabilities (net)	17	59,40,677	58,51,135
(d) Other current liabilities	18	1,58,32,046	1,31,48,678
		3,24,28,208	3,11,58,328
		30,28,53,601	27,89,04,160
TOTAL		30,28,53,601	27,89,04,160

See accompanying notes forming part of the financial statements : 1 to 36

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


Sheetal Kapadia
DIN - 03317767
Wholetime Director


Ketan Dalal
DIN - 08868842
Wholetime Director


Unnati Upadhyay
Company Secretary





**CREST
FINSERV**

CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

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

(Amount in ₹)

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1 Revenue from operations	19	21,31,13,221	24,18,14,855
2 Other income	20	2,23,58,383	2,47,94,783
Total revenue		23,54,71,604	26,66,09,638
3 Expenses			
(a) Employee benefits expense	21	12,54,67,709	11,00,08,014
(b) Administration and other expenses	22	5,69,58,572	8,94,16,181
(c) Brokerage expenses		40,26,423	60,96,122
(d) Finance costs	23	9,17,441	6,89,066
(e) Depreciation and amortisation expense	24	92,83,160	90,79,330
Total expenses		19,66,53,305	21,52,88,713
4 Profit before tax		3,88,18,299	5,13,20,925
5 Tax expense			
(a) Current tax		1,00,00,000	1,26,58,000
(b) Add: Short/(excess) provision for tax relating to prior years		-	15,28,894
(c) Net tax expense		1,00,00,000	1,41,86,894
(d) Deferred tax charge		5,88,813	(5,19,972)
Net tax expense	26	1,05,88,813	1,36,66,922
6 Profit after tax		2,82,29,486	3,76,54,003
7 Other Comprehensive income			
A) i) Items that will not be reclassified to profit or loss - Defined employee benefits		(18,58,890)	(17,89,849)
ii) Income tax relating to items that will not be reclassified to profit or loss		4,67,845	4,97,936
B) i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income		(13,91,045)	(12,91,913)
8 Total Comprehensive income for the year (6+7) (Comprising Profit/(Loss) and Other Comprehensive income for the year)		2,68,38,441	3,63,62,090
9 Earnings per equity share of ₹10/- each: - Basic and diluted (₹)	27	9.57	12.77

See accompanying notes forming part of the financial statements : 1 to 36

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

Sheetal Kapadia
DIN - 03317767
Wholetime Director

Ketan Dalal
DIN - 08868842
Wholetime Director

Ujjwal Upadhyay
Company Secretary



Place: Mumbai
Date : 26th June, 2021



**CREST
FINSERV**

CREST FINSERV LIMITED

[CIN-U65990MH1995PLC091626]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

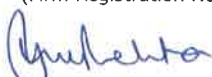
Sr. No.	PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	3,88,18,299	5,13,20,925
	Adjustment for:		
	Depreciation and amortisation	92,83,160	90,79,330
	Profit on sale of fixed assets (net)	-	14,714
	Interest income	(2,22,69,174)	(1,27,65,770)
	Debit balances written off	3,52,058	-
	Income from mutual fund investments	(53,621)	(27,55,357)
	Credit balances written back	(35,588)	(18,811)
	Interest on income tax refund	-	(18,71,727)
	Dividend Received on mutual fund units	-	(61,752)
	Excess provision written-back	-	(72,49,998)
	Provision for expected credit loss	(3,07,556)	5,81,928
	Provision for gratuity	32,01,720	25,40,959
	Provision for compensated leave absences	11,76,014	(4,57,581)
	Interest on lease liabilities	7,39,352	6,80,340
	Net Loss on sale of asset	-	-
	Operating profit before working capital changes	3,09,04,664	3,90,37,201
	Adjustments for:		
	(Increase) / decrease in other non-current assets	63,365	82,55,797
	(Increase) / decrease in other current assets	(19,55,586)	61,55,227
	(Increase) / decrease trade receivables	68,13,162	(1,35,35,132)
	(Increase) / decrease trade deposits	-	-
	Increase / (decrease) trade payables	(78,294)	(23,99,016)
	Increase / (decrease) other provisions	(41,80,291)	(13,17,787)
	Increase / (decrease) other current liabilities	26,83,368	47,02,358
	Cash used in operations	33,45,724	18,61,447
	Direct taxes paid (net of refunds)	3,42,50,388	4,08,98,648
	NET CASH USED IN OPERATING ACTIVITIES	(84,47,562)	20,28,725
		2,58,02,826	4,29,27,373
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(5,55,481)	(33,25,485)
	Purchase of intangible asset	-	-
	Proceeds from sale of property, plant and equipment	-	4,492
	Purchase of current investments	(4,00,00,000)	(18,85,61,752)
	Proceeds from sale of current investments	4,00,53,621	22,44,42,647
	Dividend Received on mutual fund units	-	61,752
	Inter corporate deposits given	(18,00,00,000)	(28,00,00,000)
	Inter corporate deposits returned	15,50,00,000	20,00,00,000
	Interest received	2,24,80,188	1,12,59,724
	Movement in other loans	1,73,722	(2,82,163)
	Bank balance not considered as cash & cash equivalents	(5,87,923)	(3,33,197)
	NET CASH GENERATED FROM INVESTING ACTIVITIES	(34,35,874)	(3,67,33,981)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Payment of lease liabilities	(83,79,298)	(83,79,298)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	(83,79,298)	(83,79,298)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,39,87,654	(21,85,907)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,00,74,088	2,22,59,995
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,40,61,742	2,00,74,088

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W1003551)



Jignesh Mehta

Partner

Membership No.: 102749



For and on behalf of the Board of Directors



Sheetal Kapadia

DIN - 03317767

Wholetime Director



Ketan Dalal

DIN - 08868842

Wholetime Director



Unnati Upadhyay
Company Secretary



Place: Mumbai

Date : 26th June, 2021

CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

A. Equity share capital		Changes in equity share capital during the year		Balance as at 31st March, 2021	
		No. of shares	Amount	No. of shares	Amount
Balance as at 1st April, 2020		29,48,333	2,94,83,330	-	-
Balance as at 1st April, 2019		Changes in equity share capital during the year			
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
29,48,333	2,94,83,330	-	-	29,48,333	2,94,83,330
B. Other equity		Reserves and Surplus		Other Items Of Other Comprehensive Income	
		General Reserve	Retained Earnings	Total	
Balance as at 1st April, 2020		85,14,729	15,25,94,478	3,89,358	16,14,98,565
Profit for the year		-	3,76,54,003	-	3,76,54,003
Other comprehensive income (net of tax)		-	-	(12,91,913)	(12,91,913)
Total comprehensive income for the year ended 31st March, 2021		-	3,76,54,003	(12,91,913)	3,63,62,090
Transactions with owners in their capacity as owners		-	-	-	-
Balance as at 31st March, 2021		85,14,729	19,02,48,481	(9,02,555)	19,78,60,655
Profit for the year		-	2,82,29,486	-	2,82,29,486
Other comprehensive income (net of tax)		-	-	(13,91,045)	(13,91,045)
Total comprehensive income for the year ended 31st March, 2020		-	2,82,29,486	(13,91,045)	2,68,38,441
Transactions with owners in their capacity as owners		-	-	-	-
Final dividend, declared and paid during the year and tax thereon		-	-	-	-
Balance as at 31st March, 2021		85,14,729	21,84,77,967	(22,93,600)	22,46,99,097



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CREST FINSERV LIMITED

[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

1. Corporate information

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

CFL is an active intermediary in the Wholesale Debt Market, Foreign Exchange Markets and Rupee Options. CFL is empanelled with counter parties comprising of Scheduled Commercial Banks (Nationalized, Private Sector and Foreign), Co-operative Banks, Financial Institutions, Mutual Funds, Corporate Treasuries and Foreign Institutional Investors (FIIs). CFL is also a well known player and a leading funds mobilizer for large Mutual Funds for their various schemes and actively services large institutional investors, corporate clients and high net worth individuals through its compact and skilled AMFI certified sales team.

CFL has an integrated derivatives desk which intermediates on Interest Rate Swaps and Currency Options. The Company is an approved Foreign Exchange Broker and has more than a decade long operations in the interbank foreign market. It is among top five brokers operating in the markets and is an accredited member of the Foreign Exchange Dealers Association of India (FEDAI). CFL's forex desk offers broking services in the INR/USD short and long swaps and outright forward segments.

2. Significant accounting policies

2.1 Statement of compliance

These financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013. The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

2.2 Basis of preparation

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

2.3 Use of estimates

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

2.4 Property, plant and equipment

(a) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

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

(b) Capital work in progress and capital advances:

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

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

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM) based on the useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Derecognition:

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





CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

2.5 Intangible assets

(a) Measurement at recognition:

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

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

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

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

(c) Derecognition:

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

2.6 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

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

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

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

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

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

(iii) Impairment of financial assets:

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

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

(b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

(c) Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Indian 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.





CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

2.7 Revenue recognition

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

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

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

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

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

2.8 Foreign currency transactions

(a) Initial recognition:

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

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

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

2.9 Employee benefits

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

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

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

2.10 Leases

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

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

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

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

2.11 Earning per share

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



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CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

2.12 Taxation

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

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

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

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

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

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

2.13 Provisions, contingent liabilities and contingent assets

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

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

Contingent assets are not recognised in the financial statements.

2.14 Impairment of non-financial assets

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

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

2.15 Cash and cash equivalents

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

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



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(Amount in ₹)

3 Property, plant and equipment

Particulars	Leasehold improvements	Furniture & fixtures	Office equipments	Computers	Right to use asset	Total
Gross Block:						
As at 31st March, 2020	21,87,187	21,32,845	38,85,334	99,59,004	1,64,23,068	3,45,87,438
Additions during the year	-	-	44,695	5,10,786	-	5,55,481
Disposals/ Adjustments during the year	-	-	-	-	-	-
As at 31st March, 2021	21,87,187	21,32,845	39,30,030	1,04,69,790	1,64,23,068	3,51,42,919
Accumulated Depreciation:						
As at 31st March, 2020	21,87,187	16,33,371	21,62,405	81,16,395	39,84,340	1,80,83,698
Additions during the year	-	94,414	5,33,426	8,69,506	76,67,477	91,64,823
Disposals/ Adjustments during the year	-	-	-	-	-	-
As at 31st March, 2021	21,87,187	17,27,785	26,95,831	89,85,902	1,16,51,817	2,72,48,521
Net Block as at 31st March, 2021	-	4,05,061	12,34,198	14,83,888	47,71,251	78,94,397
Net Block as at 31st March, 2020	-	4,99,474	17,22,929	18,42,609	1,24,38,728	1,65,03,739

4 Intangible assets

Particulars	Goodwill/ Know How	Computer software	Total
Gross Block:			
As at 31st March, 2020	1,25,00,000	14,17,500	1,39,17,500
Additions during the year	-	-	-
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2021	1,25,00,000	14,17,500	1,39,17,500
Accumulated Depreciation:			
As at 31st March, 2020	1,25,00,000	4,49,020	1,29,49,020
Additions during the year	-	1,18,337	1,18,337
Disposals/ Adjustments during the year	-	-	-
As at 31st March, 2021	1,25,00,000	5,67,357	1,30,67,357
Net Block as at 31st March, 2021	-	8,50,143	8,50,143
Net Block as at 31st March, 2020	-	9,68,480	9,68,480

Right to use asset

Particulars	Right to Use
Gross Block:	
As at 31st March, 2020	1,64,23,068
Additions during the year	-
Adjustments during the year	-
As at 31st March, 2021	1,64,23,068
Accumulated Depreciation:	
As at 31st March, 2020	39,84,340
Additions during the year	76,67,477
Adjustments during the year	-
As at 31st March, 2021	1,16,51,817
Net Block as at 31st March, 2021	47,71,251
Net Block as at 31st March, 2020	1,24,38,728



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CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
5 Loans		
(A) Non-current		
(a) Loans to employees	3,72,836	3,36,022
Total (A)	3,72,836	3,36,022
(B) Current		
(a) Loans and advances to employees	8,36,109	10,46,645
(b) Inter corporate deposits (Refer Note 28)	18,00,00,000	15,50,00,000
Total (B)	18,08,36,109	15,60,46,645
Total (A+B)	18,12,08,945	15,63,82,667
6 Deferred tax assets (net)		
(a) Deferred tax liability		
(i) Movement in fair value of financial assets designated at fair value through profit or loss	-	-
(ii) Other temporary difference	68,358	67,903
Gross deferred tax liabilities	68,358	67,903
(b) Deferred tax assets		
(i) Depreciation and amortisation	5,81,222	6,62,340
(ii) Employee benefits	48,69,049	48,10,038
(iii) Provision for doubtful debt	1,21,889	2,20,295
Gross deferred tax assets	55,72,160	56,92,673
Total	55,03,802	56,24,770
7 Income tax assets (net)		
Advance tax (net of provisions)	1,84,96,957	1,99,59,854
Total	1,84,96,957	1,99,59,854
8 Other assets		
(A) Non-current		
(a) Prepaid expenses	7,603	70,378
(b) Security deposits	21,17,890	21,18,480
Total (A)	21,25,493	21,88,858
(B) Current		
Other current assets		
(a) Unbilled revenue	1,29,73,379	1,00,05,144
(b) Interest accrued on deposits	21,72,639	23,83,653
(c) Prepaid expenses	15,09,892	20,39,169
(d) Balances with Government authorities	6,23,076	13,07,624
(e) Other loans and advances	3,20,541	1,19,365
Total (B)	1,75,99,527	1,58,54,955
Total (A+B)	1,97,25,020	1,80,43,813



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CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
9 Trade receivables		
(Unsecured, considered good)		
Trade receivables	2,52,28,664	3,23,58,295
Less: Allowance for bad and doubtful debts	4,84,302	7,91,857
Total	2,47,44,362	3,15,66,438

The movement in allowance for bad and doubtful debts is as follows:

Balance as at beginning of the year	7,91,857	2,09,929
Allowance for bad and doubtful debts during the year	(3,07,556)	5,81,928
Trade receivables written off during the year	-	-
Balance as at the end of the year	4,84,302	7,91,857

10 Cash and cash equivalents

(As per Ind AS 7 Cash Flow Statements)

(a) Cash on hand	66,867	43,776
(b) Stamps on hand	58,711	69,497
(c) Balances with banks		
(i) In current accounts	3,39,36,164	99,55,815
(ii) Deposit accounts-original maturity of 3months or less	-	1,00,05,000
Total	3,40,61,742	2,00,74,088

11 Bank Balances other than cash and cash equivalents

(A) Non-current

(a) Accruals		
(i) Interest accrued on deposits	1,76,176	54,982
(b) Earmarked bank deposits (Refer note below)		
Deposit accounts-original maturity of more than 1 year		
(i) Under lien with The Foreign Exchange Dealers' Association of India	83,16,643	78,94,609
(ii) Under lien with Fixed Income Money Market & Derivatives Asso.	17,75,174	17,75,175
Total (A)	1,02,67,993	97,24,766

(B) Current

(a) Other bank balances in earmarked account		
(i) Exchange dues account	1,00,240	55,545
Total (B)	1,00,240	55,545
Total (A+B)	1,03,68,233	97,80,311



A



CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
12 Equity share capital		
Authorised share capital		
1,00,00,000 Equity shares of ₹10/- each	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid-up shares		
29,48,333 Equity shares of ₹10/- each fully paid up	2,94,83,330	2,94,83,330
Total	2,94,83,330	2,94,83,330

Notes:

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

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
As at 31st March, 2021		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330
As at 31st March, 2020		
- Number of shares	29,48,333	29,48,333
- Amount (₹)	2,94,83,330	2,94,83,330

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

Name of Shareholders	As at 31st March, 2021 % of shares held	As at 31st March, 2020 % of shares held
Crest Ventures Limited*	100%	100%

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

Name of Shareholders	As at 31st March, 2021 % of shares held	As at 31st March, 2020 % of shares held
Holding Company		
Crest Ventures Limited*	100%	100%

* Out of the total shares held, 6 shares of the Company are held by Crest Ventures Limited through 6 nominees for the purpose of compliance with applicable provisions of Companies Act, 2013.

(iv) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of ₹10/- each. Each shareholder is eligible for one vote per share held. In view to conserv resources of the Company, the Board does not recommend any dividend for the financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13 Other equity

(a) General reserve

Opening balance	85,14,729	85,14,729
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	85,14,729	85,14,729

(b) Retained earnings

Surplus in Statement of Profit and Loss		
Opening balance	19,02,48,481	15,25,94,478
Add: Profit / (Loss) for the year	2,82,29,486	3,76,54,003
Closing balance	21,84,77,967	19,02,48,481



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**CREST
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CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
(c) Other items of other comprehensive income		
Opening balance	(9,02,555)	3,89,358
Add: Profit / (Loss) for the year	(13,91,045)	(12,91,913)
Closing balance	<u>(22,93,600)</u>	<u>(9,02,555)</u>
Total	<u>22,46,99,096</u>	<u>19,78,60,655</u>
Nature and purpose of reserves		
General reserve:		
The Company had transferred a portion of the net profit of the Company while declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.		
Retained earnings:		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
14 Lease liability		
(A) Non-current		
Lease liability	-	50,42,860
Total (A)	<u>-</u>	<u>50,42,860</u>
(B) Current		
Lease liability	50,42,860	76,39,948
Total (B)	<u>50,42,860</u>	<u>76,39,948</u>
Total (A+B)	<u>50,42,860</u>	<u>1,26,82,808</u>
15 Provisions		
(A) Non-current		
(a) Provision for employee benefits		
(i) Provision for gratuity	1,62,42,968	1,53,58,987
Total (A)	<u>1,62,42,968</u>	<u>1,53,58,987</u>
(B) Current		
(a) Provision for employee benefits		
(i) Provision for compensated absences	23,03,376	11,27,362
(ii) Provision for gratuity	7,99,845	8,03,507
Total (B)	<u>31,03,221</u>	<u>19,30,869</u>
16 Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
	11,477	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
(i) Acceptances		
	-	-
(ii) Other than acceptances		
	24,97,927	25,87,698
Total	<u>25,09,404</u>	<u>25,87,698</u>





CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	As at 31st March, 2021	As at 31st March, 2020
--	---------------------------	---------------------------

c) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 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.

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

	As at 31st March, 2021	As at 31st March, 2020
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
- Principal amount due to micro and small enterprises	11,477	-
- Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without Medium Enterprises Act, 2006	-	-
iv) Interest accrued and remaining unpaid	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

17 Current tax liabilities (net)

(i) Provision for tax (net of advance tax)	59,40,677	58,51,135
Total	59,40,677	58,51,135

18 Other current liabilities

Other payables

(a) Advance from customers	12,555	1,17,161
(b) Statutory remittances	44,43,583	66,81,230
(c) Others	13,75,908	13,50,286
(d) Bonus payable	1,00,00,000	50,00,000
Total	1,58,32,046	1,31,48,677



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**CREST
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CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
19 Revenue from operations		
(a) Sale of services (Brokerage)	20,37,57,325	23,29,21,183
(b) Other operating income (Information & services)	93,55,896	88,93,672
Total	21,31,13,221	24,18,14,855
20 Other income		
(a) Interest income		
(i) Interest from bank on deposits	11,40,043	7,69,868
(ii) Interest on financial assets carried at amortised cost	2,10,67,852	1,19,95,902
(iii) Interest on income tax refunds	-	18,71,727
(iv) Interest on staff loan	61,279	71,368
(b) Net gain on investments carried at fair value through profit or loss		
(i) Income from mutual fund investments	53,621	27,55,357
(c) Dividend income	-	61,752
(i) Dividend received on mutual fund units	-	18,811
(d) Credit balances written-back	35,588	72,49,998
(e) Excess provision written-back	-	-
Total	2,23,58,383	2,47,94,783
21 Employee benefits expenses		
(a) Salaries, allowances and bonus	11,54,67,675	9,97,90,062
(b) Contributions to provident and other funds	49,81,325	47,74,910
(c) Provision for gratuity	32,01,720	25,40,959
(d) Staff welfare expenses	18,16,989	29,02,083
Total	12,54,67,709	11,00,08,014
22 Administration and other expenses		
Bad debts / Debit balances written-off	44,503	14,78,929
Business promotion expenses	13,99,833	64,71,075
Commission	4,00,000	4,31,134
Communication expenses	28,79,254	32,46,298
Directors sitting fees	1,20,000	1,00,000
Donations	1,25,000	-
Electricity expenses	7,40,581	12,05,067
Entertainment expenses	1,43,217	28,03,158
Insurance	9,301	10,147
Net loss on derecognition of property, plant and equipment	-	14,714
Net loss on foreign currency transaction	1,84,604	1,14,551
Other expenses	45,07,485	57,36,436
Payments to auditors (Refer note (i) below)	7,00,000	7,58,004
Professional fees	2,85,46,667	2,81,39,862
Rates and taxes	4,15,367	3,58,976
Repairs and maintenance	10,23,997	26,59,448
Sebi turnover fees	2,72,984	7,63,293
Stamp duty	66,35,987	2,67,85,273
Subscription	88,09,792	83,39,815
Total	5,69,58,572	8,94,16,180
Notes:		
(i) Payments to the auditors (net of service tax input credit, where applicable):		
As auditors - statutory audit	7,00,000	7,50,000
As auditors - out of pocket expenses	-	8,004
Total	7,00,000	7,58,004
23 Finance costs		
Interest on delayed payment of Tax Deducted at Source/GST	1,74,795	8,726
Interest on lease liabilities	7,39,352	6,80,340
Interest - others	3,294	-
Total	9,17,441	6,89,066





**CREST
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CREST FINSERV LIMITED
[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
24 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	14,97,347	12,97,531
Amortisation of intangible assets	1,18,337	87,597
Amortisation of right for use assets	76,67,477	76,94,202
Total	92,83,161	90,79,330
25 Foreign currency transactions		
(A) Expenditure incurred		
Travel	-	1,37,532
Subscription	15,46,756	14,72,153
Total	15,46,756	16,09,685
(B) Income earned		
Information and services	93,55,896	88,93,672
Total	93,55,896	88,93,672
26 Tax expense		
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	1,00,00,000	1,26,58,000
Short/(excess) provision for tax relating to prior years	-	15,28,894
Deferred tax for the year	5,88,813	(5,19,972)
Total tax expense for current year	1,05,88,813	1,36,66,922
(b) Reconciliation of tax expenses and the accounting profit multiplied by statutory tax rate		
Profit before tax	3,88,18,299	5,13,20,925
Income tax rate	25.17%	27.82%
Income tax expenses	97,69,789	1,42,77,481
Adjustment For:		
Tax effect of amounts which are not deductible (taxable) in calculating		
Disallowance under section 14A	-	17,179
Expenses disallowed under section 37	75,452	21,032
Others (due to change in rate for deferred taxes)	7,43,571	(1,08,224)
Tax effect of amounts which are deductible (non taxable) in calculating		
Gain on derecognition of financial instruments taxable at special rate	-	(35,311)
Exempt income	-	(17,179)
Income offered for tax in earlier years	-	(20,16,949)
Short/(excess) provision for tax relating to prior years	-	15,28,894
Total tax expense for current year	1,05,88,813	1,36,66,922
Effective income tax rate	27.28%	26.63%
27 Earnings per share (EPS) :		
Profit after tax for equity shareholders	2,82,29,486	3,76,54,003
Weighted average number of equity shares	29,48,333	29,48,333
Basic / Diluted earnings per share of ₹10/- each	9.57	12.77

28 Additional information as required under Section 186 (4) of Companies Act, 2013 for the year ended 31st March, 2021:

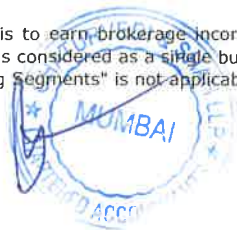
- (i) No investment is made in body corporate
(ii) The purpose for which the loan is given by the Company to the body corporates is as under:

Name	(Amount in ₹)	Purpose
Brijwasi Securities Private Limited	13,00,00,000	General Corporate Purpose
Ananta Landmarks Private Limited	5,00,00,000	General Corporate Purpose

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

29 Segment reporting

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





CREST FINSERV LIMITED

[CIN-U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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

A. Details of related parties

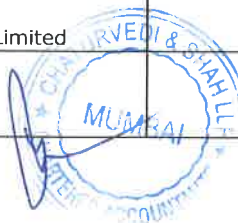
Sr. No.	Name of related parties	Description of relationship
A. Names of related parties where control exist / under common control :		
1	Crest Ventures Limited	Holding Company
2	Fine Estates Private Limited	Ultimate Holding Company
B. Others with whom transactions have taken place :		
1	Surbhi Investments & Trading Company Private Limited	Entity controlled by Individual having Control over the Entity
2	Associated Luggage Company Private Limited	Entity controlled by relative of Individual having Control over the Entity
3	Unifynd Technologies Private Limited	Entity controlled by relative of Individual having Control over the Entity
4	Crest Capital and Investment Private Limited	Fellow Subsidiary
C. Key Managerial Personnel :		
1	Ms. Sheetal Kapadia	Whole Time Director
2	Mr. Ketan Dalal	Whole Time Director (w.e.f. 10-09-2020)
2	Mr. Navroze Talati	Whole Time Director (upto 11-12-2020)

Note: Related parties have been identified by the management.

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

(Amount in ₹)

Nature of Transactions	Ultimate Holding Company	Entity controlled by Individual Having Control / Relative of Individual Having Control	Key Management Personnel	Fellow Subsidiary
Remuneration:				
Ms. Sheetal Kapadia	-	-	86,00,000	-
Mr. Ketan Dalal (w.e.f. 10-09-2020)	(-)	(-)	(75,00,000)	(-)
Mr. Navroze Talati (upto 11-12-2020)	-	-	14,69,785	-
	(-)	(-)	(-)	(-)
	-	-	1,10,48,906	-
	(-)	(-)	(1,00,00,000)	(-)
Rent Expense:				
Fine Estate Private Limited	67,89,000	-	-	-
Associated Luggage Company Private Limited	(67,89,000)	(-)	(-)	(-)
	-	15,90,300	-	-
	(-)	(15,90,300)	(-)	(-)
Commision received				
Crest Capital and Investment Private Limited	-	-	-	46,610
	(-)	(-)	(-)	(1,17,276)
Procurement of Intangible Asset				
Unifynd Technologies Private Limited	-	-	-	-
	(-)	(1,60,000)	(-)	(-)
Brokerage Expenses				
Surbhi Investments & Trading Company Private Limited	-	40,26,423	-	-
	(-)	(57,71,389)	(-)	(-)
Balances outstanding as at the year end				
Brokerage Expenses-Payable				
Surbhi Investments & Trading Company Private Limited	-	12,71,360	-	-
Commission receivable				
Crest Capital and Investment Private Limited	-	-	-	-
	(-)	-	(-)	(1,06,000)



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CREST FINSERV LIMITED

[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

31. Employee benefit plans

Short term employee benefits:

(i) The Company offers its employees defined contribution plan in the form of provident fund. Provident fund covers regular employees, including those who have opted for the scheme. The contributions are based on a certain proportion of the employee's salary. A sum of ₹42,57,974/- [P.Y. ₹41,52,123/-] has been charged to the Statement of Profit and Loss in this respect.

(ii) A sum of ₹11,76,014/- [previous year ₹4,57,581/- (reversed)] has been provided in the Statement of Profit and Loss in respect of compensated absences.

Post employment and long term benefits:

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

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

(i) Investment or Interest risk

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

(ii) Longevity risk

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

(iii) Risk of salary increase

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

		GRATUITY (NON- FUNDED)	
I	Assumptions as at 31-03-2021	31st March, 2021	31st March, 2020
		Figures in ₹	
		IALM(2012-14) Ult.	IALM(2012-14) Ult.
	Mortality		
	Interest/ Discount Rate	6.68%	6.62%
	Rate of increase in compensation	8.00%	8.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Employee Attrition Rate (Past Service (PS))	PS: 0 to 5 : 10% PS: 5 to 40: 3%	PS: 0 to 5 : 10% PS: 5 to 40: 3%
	Expected average remaining services	11.68	11.85
II	Changes in present value of obligations		
	PVO at beginning of period	1,61,62,494	1,21,49,473
	Interest cost	10,43,361	8,94,279
	Current Service Cost	21,58,359	16,46,680
	Past Service Cost - (non vested benefits)		-
	Past Service Cost - (vested benefits)		-
	Benefits Paid	(41,80,291)	(3,17,787)
	Actuarial (Gain)/Loss on obligation	18,58,890	17,89,849
	PVO at end of period	1,70,42,813	1,61,62,494
III	Interest Expenses		
	Interest cost	10,43,361	8,94,279
IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
V	Net Liability		
	PVO at beginning of period	1,61,62,494	1,21,49,473
	Fair Value of the Assets at beginning report	-	-
	Net Liability	1,61,62,494	1,21,49,473
VI	Net Interest		
	Interest Expenses	10,43,361	8,94,279
	Interest Income	-	-
	Net Interest	10,43,361	8,94,279
VII	Actual return on plan assets		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-



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CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

VIII	Actuarial (Gain)/loss on obligation					
	Due to Demographic Assumption*	-	-			
	Due to Financial Assumption	(1,13,233)	16,88,814			
	Due to Experience	19,72,123	1,01,035			
	Total Actuarial (Gain)/Loss	18,58,890	17,89,849			
	* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience					
IX	Fair Value of Plan Assets					
	Opening Fair Value of Plan Asset	-	-			
	Adjustment to Opening Fair Value of Plan Asset	-	-			
	Return on Plan Assets excl. interest income	-	-			
	Interest Income	-	-			
	Contributions by Employer	41,80,291	41,80,291			
	Contributions by Employee	-	-			
	Benefit Paid	(41,80,291)	(3,17,787)			
	Fair Value of Plan Assets at end of Period	-	38,62,504			
X	Past Service Cost Recognised					
	Past Service Cost - (non vested benefits)	-	-			
	Past Service Cost - (vested benefits)	-	-			
	Average remaining future service till vesting of the benefit	-	-			
	Recognised Past service Cost-non vested benefits	-	-			
	Recognised Past service Cost- vested benefits	-	-			
	Unrecognised Past Service Cost-non vested benefits	-	-			
XI	Amounts to be recognized in the balance sheet and statement of profit & loss account					
	PVO at the end of period	1,70,42,813	1,61,62,494			
	Fair Value of Plan Assets at end of period	-	-			
	Funded Status	(1,70,42,813)	(1,61,62,494)			
	Net Asset/(Liability) recognized in the balance sheet	(1,70,42,813)	(1,61,62,494)			
XII	Expense recognized in the statement of P & L A/C					
	Current Service Cost	21,58,359	16,46,680			
	Interest cost	10,43,361	8,94,279			
	Past Service Cost - (non vested benefits)	-	-			
	Past Service Cost - (vested benefits)	-	-			
	Curtailment Effect	-	-			
	Settlement Effect	-	-			
	Unrecognised Past Service Cost- non vested benefits	-	-			
	Expense recognized in the statement of P & L A/C	32,01,720	25,40,959			
XIII	Other Comprehensive Income (OCI)					
	Actuarial (Gain)/Loss recognized for the period	18,58,890	17,89,849			
	Asset limit effect	-	-			
	Return on Plan Assets excluding net interest	-	-			
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-			
	Total Actuarial (Gain)/Loss recognized in (OCI)	18,58,890	17,89,849			
XIV	Movements in the Liability recognized in Balance Sheet					
	Opening Net Liability	1,61,62,494	1,21,49,473			
	Adjustment to Opening balance	-	-			
	Expenses as above	32,01,720	25,40,959			
	Benefits Paid By The Company	-	-			
	Contribution paid	(41,80,291)	(3,17,787)			
	Other Comprehensive Income(OCI)	18,58,890	17,89,849			
	Closing Net Liability	1,70,42,813	1,61,62,494			
XV	Schedule III of The Companies Act 2013					
	Current Liability	7,99,845	8,03,507			
	Non-Current Liability	1,62,42,968	1,53,58,987			
XVI	Projected Service Cost 31st Mar 2021		22,42,689			
XVII	Asset Information	Total Amount	Target Allocation(%)			
	Cash and Cash Equivalents	-	-			
	Gratuity Fund	-	-			
	Debt Security - Government Bond	-	-			
	Equity Securities - Corporate debt securities	-	-			
	Other Insurance Contracts	-	-			
	Property	-	-			
	Total Itemized Assets	-	-			
Gratuity Experience History						
		31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
	(Gain)/Loss on obligation due to change in Assumption	(1,13,233)	16,88,814	(2,82,354)	(30,41,394)	9,74,237
	Experience (Gain)/Loss on obligation	18,78,374	1,01,035	(2,43,806)	5,60,077	(68,086)



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CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

32 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

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

(Amount in ₹)

	As at 31st March, 2021					
	Carrying Value		Fair Value			Total
	Current	Non-Current	Level 1	Level 2	Level 3	
Financial assets						
At Amortised cost						
Cash and cash equivalents	3,40,61,742	-	-	-	-	-
Bank balance other than cash and cash equivalents	1,00,240	1,02,67,993	-	-	-	-
Receivables	2,47,44,362	-	-	-	-	-
Loans	18,08,36,109	3,72,836	-	-	-	-
Total	23,97,42,453	1,06,40,829	-	-	-	-
Financial liabilities						
At Amortised cost						
Trade payables	24,97,927	-	-	-	-	-
Lease liabilities	50,42,860	-	-	-	-	-
Total	75,40,787	-	-	-	-	-
	As at 31st March, 2020					
	Carrying Value		Fair Value			Total
	Current	Non-Current	Level 1	Level 2	Level 3	
Financial assets						
At Amortised cost						
Cash and cash equivalents	2,00,74,088	-	-	-	-	-
Bank balance other than cash and cash equivalents	55,545	97,24,766	-	-	-	-
Receivables	3,15,66,438	-	-	-	-	-
Loans	15,60,46,645	3,36,022	-	-	-	-
Total	20,77,42,715	1,00,60,788	-	-	-	-
Financial liabilities						
At Amortised cost						
Trade payables	25,87,698	-	-	-	-	-
Lease liabilities	76,39,948	50,42,860	-	-	-	-
Total	1,02,27,646	50,42,860	-	-	-	-

(b) Measurement of fair values

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

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

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

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

Assumptions to above:

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

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

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

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

(c) Derivative financial instruments

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

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

The foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables ₹NIL (previous year ₹NIL) and receivables of US\$ 21,000 (₹ 15,49,950/-) (Previous year US\$ 21,000 (₹ 15,07,944/-).

33 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 and the Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

(a) Credit risk

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

Trade receivables

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

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

	As at 31st March, 2021	As at 31st March, 2020
Within the credit period		
1-30 days past due	1.95.12.582	2.08.48.455
30-60 days past due	39.43.203	95.44.034
60-90 days past due	10.24.670	7.49.559
90-120 days past due	44	8.31.865
120-150 days past due	2.35.516	10
150-180 days past due	3.29.106	7.870
More than 180 days	5.34.013	3.76.501
Gross carrying value	2.55.79.133	3.23.58.295
Less: Expected credit loss (Impairment loss allowance)	4.84.302	7.91.857
Net Carrying value	2.50.94.831	3.15.66.438



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**CREST
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CREST FINSERV LIMITED
[CIN - U65990MH1995PLC091626]

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Reconciliation of changes in the expected credit loss allowance:

	As at 31st March, 2021	As at 31st March, 2020
Opening balance	7,91,857	2,09,929
Add / (Less) : Impairment loss allowance for the year	(3,07,555)	5,81,928
Closing balance	4,84,302	7,91,857

Cash and cash equivalents, bank balances and other financial assets

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

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹NIL (31st March, 2020: ₹NIL)

(b) Liquidity risk

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

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

As at 31st March, 2021	Carrying Value		0-1 year	1-3 years	3-5 years	More than 5 years
	Current	Non-Current				
Financial liabilities						
Trade payables	24,97,927	-	24,97,927	-	-	-
Lease liabilities	50,42,860	-	50,42,860	-	-	-
Total	75,40,787	-	75,40,787	-	-	-
Financial assets						
Cash and cash equivalents	3,40,61,742	-	3,40,61,742	-	-	-
Bank balances other than cash and cash equivalents	1,00,240	1,02,67,993	1,00,240	-	-	1,02,67,993
Trade receivables	2,47,44,362	-	2,47,44,362	-	-	-
Loans	18,08,36,109	3,72,836	18,08,36,109	3,72,836	-	-
Total	23,97,42,453	1,06,40,829	23,97,42,453	3,72,836	-	1,02,67,993
As at 31st March, 2020						
Financial liabilities						
Trade payables	25,87,698	-	25,87,698	-	-	-
Lease liabilities	76,39,948	50,42,860	76,39,948	50,42,860	-	-
Total	1,02,27,646	50,42,860	1,02,27,646	50,42,860	-	-
Financial assets						
Cash and cash equivalents	2,00,74,088	-	2,00,74,088	-	-	-
Bank balances other than cash and cash equivalents	55,545	97,24,766	55,545	-	-	97,24,766
Trade receivables	3,15,66,438	-	3,15,66,438	-	-	-
Loans	15,60,46,645	3,36,022	15,60,46,645	3,36,022	-	-
Total	20,77,42,715	1,00,60,788	20,77,42,715	3,36,022	-	97,24,766

(c) Market risk

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

Interest rate risk

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

Price risk

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

Foreign currency risk

The Foreign currency exposures that are not hedged by a derivative instrument or otherwise as of balance sheet date in respect of trade payables ₹NIL (previous year ₹NIL) and receivables of US\$ 21,000 (₹ 15,49,950/-) (Previous year US\$ 21,000 (₹ 15,07,944/-)).

34 Capital management

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

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

35 Note on COVID-19 impact

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

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

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



Jignesh Mehta
Partner
Membership No.: 102749



For and on behalf of the Board of Directors


Sheetal Kapadia
DIN - 03317767
Wholtime Director


Ketan Dalal
DIN- 08868842
Wholtime Director


Umfati Upadhyay
Company Secretary



Place: Mumbai
Date : 26th June, 2021