

INDEPENDENT AUDITOR'S REPORT

To the Members of CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **CREST CAPITAL AND INVESTMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including the statement of 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 (hereinafter referred to as "Financial Statements").

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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

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 Board report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.



Responsibilities of the Management 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 Ind AS and other accounting principles generally accepted in India.

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.

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 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;
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Financial Statements 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 with reference to these Financial Statements;
- 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 litigations which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.



Pathak H.D. & Associates LLP

Chartered Accountants

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Registration No. 107783W/W100593



Ashutosh Jethlia

Partner

Membership No. 136007

UDIN:- 23136007BGQIXU9926

Place- Mumbai

Date: 19th May, 2023



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

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

- i) In respect of its Property, Plant and Equipment:-
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) As explained to us, Property, Plant and Equipment 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, the requirement of clause (i) (c) of Paragraph 3 of the Order is not applicable.
- (d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) As the Company has no immovable properties during the year, the requirement of clause (i) (e) of Paragraph 3 of the Order is not applicable.
- ii) (a) As the Company does not have Inventories during the year, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The periodical returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-
- a) Company being a Non-Banking Finance Company, the requirement of clause (iii) (a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made by the Company are not prejudicial to the Company’s interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.



- c) According to the books of accounts and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
- d) In respect of the said loans and interest thereon, there are no overdue amounts.
- e) Company being a Non-Banking Finance Company, the requirement of clause (iii) (e) of paragraph 3 of the Order is not applicable to the Company.
- f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- 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 and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues:
- a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2023 on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not raised money by way of term loan.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) As the Company has no subsidiaries, associates or joint ventures, hence clause (ix) (e) and (ix) (f) of paragraph 3 or the Order is not applicable to the Company.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) 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 convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) 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 has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- 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) (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 Companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) In our opinion and based on our examination, the Company doesn't have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Consequently, the provisions of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the Order are 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) (a) Based on information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has conducted Non-Banking Financial activities after holding a Certificate of Registration form the Reserve Bank of India as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable..
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company; hence clause 3 (xx) (a) and 3 (xx) (b) are not applicable to the Company.

For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Registration No. 107783W/W100593

Ashutosh Jethlia

Ashutosh Jethlia
Partner
Membership No. 136007
UDIN:- 23136007BGQIXU9926

Place- Mumbai
Date: 19th May, 2023



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

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

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

We have audited the internal financial controls over financial reporting of **CREST CAPITAL AND INVESTMENT PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for 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 with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 judgement, 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 with reference to these Financial Statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A Company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements 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 With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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, 2023, 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 **Pathak H.D. & Associates LLP**

Chartered Accountants

Firm Registration No. 107783W/W100593



Ashutosh Jethlia

Partner

Membership No. 136007

UDIN:- 23136007BGQIXU9926



Place- Mumbai

Date: 19th May, 2023



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS:			
FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	4	7.71	11.60
(b) Loans	5	49.80	99.74
(c) Investments	6	4,548.80	1,966.00
(d) Other financial assets	7	123.71	31.01
		<u>4,730.02</u>	<u>2,108.35</u>
NON FINANCIAL ASSETS			
(a) Property, Plant and Equipment	8	1.40	3.05
(b) Intangible assets	9	2.10	3.76
(c) Current tax assets (net)	10	1.75	1.75
(d) Other Non Financial assets	11	5.14	1.49
(e) Deferred Tax Assets (net)	15	-	0.15
		<u>10.39</u>	<u>10.20</u>
TOTAL ASSETS		<u>4,740.41</u>	<u>2,118.55</u>
LIABILITIES AND EQUITY			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	12	0.03	0.01
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12	-	0.17
(b) Borrowings (other than debt securities)	13	2,320.95	0.35
(c) Intercompany Deposits	14	250.90	-
		<u>2,571.88</u>	<u>0.53</u>
NON FINANCIAL LIABILITIES			
(a) Deferred Tax Liability (net)	15	3.89	-
(b) Current Tax Liability (net)	16	0.52	1.52
(c) Other Non-Financial Liabilities	17	3.32	4.99
		<u>7.73</u>	<u>6.51</u>
EQUITY			
(a) Equity Share Capital	18	1,710.00	1,710.00
(b) Other Equity	19	450.80	401.51
		<u>2,160.80</u>	<u>2,111.51</u>
TOTAL LIABILITIES AND EQUITY		<u>4,740.41</u>	<u>2,118.55</u>

Significant Accounting Policies and Notes to the Financial Statements

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As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W/W100593)


Ashutosh Jethlia
Partner
Membership No.: 136007



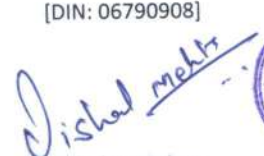
Place: Mumbai
Date : 19th May 2023

For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Vishal V. Mehta
Director
[DIN: 06790908]


Namita Bapna
Company Secretary


Vishal S. Mehta
Chief Financial Officer



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Operations			
Income from Debt Trading	20	336.33	267.40
Net Gain on Fair Value Changes	21	20.09	13.09
Interest income	22	28.45	15.00
Income From Advisory & Consultancy Fees	23	0.45	55.00
Income From Commission	24	-	0.08
Total Revenue from Operation		385.32	350.57
Other Income	25	0.06	-
Total Income		385.38	350.57
Expenditure			
Finance Cost	26	187.08	14.27
Employee Benefits Expenses	27	84.25	123.85
Depreciation and Amortisation	28	3.35	4.73
Other Expenses	29	46.46	40.37
Total Expenses		321.14	183.22
Profit Before Tax		64.24	167.35
Tax Expense	30		
Current Tax		10.91	41.01
Short / (excess) Provision of Tax for Earlier Years		(0.00)	0.20
Net Current Tax		10.91	41.21
Deferred Tax		4.04	(0.52)
Total Tax Expense		14.95	40.69
Profit After Tax		49.29	126.66
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss (net of tax)		-	-
Items that will be reclassified to Statement of Profit and Loss (net of tax)		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		49.29	126.66
Earnings per equity share of face value of ₹10 each:			
Basic and Diluted	31	0.29	0.74
Significant Accounting Policies and Notes to the Financial Statements	1 to 51		

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W/W100593)



Ashutosh Jethlia
Partner
Membership No.: 136007



Place: Mumbai
Date : 19th May 2023

For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary


Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net profit before tax	64.24	167.35
Adjustment for:		
Preliminary and pre-operative expenditure w/off	-	2.16
Depreciation & amortization expenses	3.35	4.73
Contingent provision against standard assets	-	0.01
Excess provision reversed	(0.06)	-
Operating profit before working capital changes	67.53	174.25
Adjustments for:		
(Increase) / Decrease in Loans	50.00	0.01
(Increase) / Decrease in trading investments	(3,572.86)	647.56
(Increase) / Decrease in Other financial assets	(92.70)	62.45
(Increase) / Decrease in Other non-financial assets	(3.64)	7.89
Increase / (Decrease) in Trade Payables	(0.15)	(0.48)
Increase / (Decrease) in Other non-financial liabilities	(1.68)	(2.67)
Cash generated from / (used in) operations	(3,553.50)	889.01
Direct taxes paid (net of refunds)	(11.91)	(49.46)
Net Cash Used In / (Generated from) Operating Activities	(3,565.41)	839.55
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.03)	(0.41)
Purchase of Intangible Assets	-	-
Investment in Mutual Funds	990.05	(840.06)
Net Cash Used In / (Generated from) Investing Activities	990.02	(840.47)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	2,571.50	(399.74)
Net Cash Used In / (Generated from) Financing Activities	2,571.50	(399.74)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3.89)	(400.66)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.60	412.26
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7.71	11.60

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- Previous year figure have been regrouped / reclassified wherever considered necessary.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W/W100593)


Ashutosh Jethlia
Partner
Membership No.: 136007



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Chief Financial Officer



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED
[CIN:U65999MH2016PTC285975]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity share Capital

Particulars	Numbers (In Lakhs)	Amount (In Lakhs)
As at 1st April, 2021	171.00	1,710.00
Change in Equity share capital due to prior periods error	-	-
Restated balance as at April 1,2021	171.00	1,710.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	171.00	1,710.00
Change in Equity share capital due to prior periods error	-	-
Restated balance as at April 1,2022	171.00	1,710.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	171.00	1,710.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Special Reserve (u/s. 45-IC of RBI Act, 1934)	Retained Earnings		
Balance as at 1st April, 2021	54.86	219.99	-	274.85
Profit for the year	-	126.66	-	126.66
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year ended 31st March, 2022	-	126.66	-	126.66
Transactions with owners in their capacity as owners				
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	25.33	(25.33)	-	-
Balance as at 31st March, 2022	80.19	321.32	-	401.51
Profit for the year	-	49.29	-	49.29
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year ended 31st March, 2023	-	49.29	-	49.29
Transactions with owners in their capacity as owners				
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	9.86	(9.86)	-	-
Balance as at 31st March, 2023	90.05	360.75	-	450.80

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No. 107783W/W100593)



Ashutosh Jethlia
Partner
Membership No.: 136007



Place: Mumbai
Date : 19th May 2023

For and on behalf of the Board of Directors


Vaidyanathan Iyer
Whole Time Director
[DIN: 00650714]


Namita Bapna
Company Secretary



Vishal V. Mehta
Director
[DIN: 06790908]


Vishal S. Mehta
Chief Financial Officer



1 CORPORATE INFORMATION

Crest Capital and Investment Private Limited ("CCIPL" or "the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013. The registered office of the Company is located at 111, 11th Floor, Maker Chambers IV, Nariman Point, Mumbai 400 021, Maharashtra, India. The Company is a wholly owned subsidiary of Crest Ventures Limited, a Non Banking Financial Company registered with the Reserve Bank of India and listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

CCIPL is also a Non Banking Financial Company registered with the Reserve Bank of India and envisions to be a leading financial services provider offering a robust platform for Fixed Income Securities Market and specialists in catering to Provident Funds and Pension Funds. CCIPL offers a full suite of products and services in Fixed Income Securities Market to its clients as per the interest rates structure, with credit and securitization complexities through price discovery for various durations across rating grades. The activity and services include SLR and Non-SLR Securities.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation and presentation of financial statements

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and presentations requirements of Division III of Schedule III to the Companies Act, 2013 as amended time to time.

RBI vide Notification No. RBI/2021-22/112-DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October, 2021 read with RBI vide Notification No. RBI/2022-23/129 DOR.CRE.REC.No.78/03.10.001/2022-23 dated 11th October, 2022 had introduced Scale Based Regulation (SBR): Revised Regulatory Framework for NBFCs and Multiple NBFCs in a Group: Classification in Middle Layer, based on the said SBR and Multiple NBFCs Framework, the Company along with the other NBFC in the group now falls in the NBFC - Middle Layer (NBFC-ML) category.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs (00,000), except when otherwise indicated. Amount in zero (0.00) represents amount below 1,00,000.

2.2 Use of Significant Judgments, Estimates and Assumptions

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

Business model assessment:

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

Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



2.3 Financial Instruments

(a) Financial Assets

Initial recognition and measurement:

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

Subsequent measurement:

- Financial assets carried at amortised cost (AC)

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

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

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

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

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

Other Equity Investments:

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

Impairment of financial assets:

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

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

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

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

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

(b) Financial Liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition of financial instruments:

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



2.4 Property, Plant and Equipment

Measurement at recognition:

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

Capital work in progress and Capital advances:

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

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life of items of property, plant and equipment is mentioned below:

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

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

Derecognition:

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

2.5 Intangible Assets

Measurement at recognition:

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

Amortization:

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

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

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

Derecognition:

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



2.6 Income Taxes

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

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

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

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

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

2.7 Employee Benefits Expense

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

Defined Benefit Plans: The Company would pay gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation whenever the Payment of Gratuity Act, 1972 becomes applicable to the Company. The gratuity is paid for every completed year of service as per the Payment of Gratuity Act, 1972. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

2.8 Lease Accounting

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

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

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

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



2.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.10 Foreign Currency Translation

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

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

2.11 Borrowing Cost

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

2.12 Revenue recognition

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

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

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

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

2.13 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.



W/ve

2.14 Cash and Cash Equivalents

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

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

2.15 Earnings per share

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

2.16 Standards issued but not effective

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2023.

Ind AS 1 - Presentation of Financial Statement

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First time adoption of Ind AS

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combination

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the Company's financial statements.

3 Critical accounting estimates and judgements

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

(a) Fair value of financial instruments

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

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

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

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

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

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

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

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





CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	
4 Cash and Cash Equivalents			
Cash on hand	0.09	0.08	
Balances with banks			
In Current Account	7.62	11.52	
Total	7.71	11.60	
5 Loans			
(Unsecured considered good; carried at amortised cost, except otherwise stated)			
Intercompany Deposits to others	50.00	100.00	
	50.00	100.00	
Less: Impairment loss allowance	0.20	0.26	
Total	49.80	99.74	
6 Investments			
Trade			
At Fair Value through Profit and Loss			
A. Investments in mutual fund - unquoted			
ICICI Prudential Overnight Fund Growth	-	990.05	
CY No. of Units: NIL (PY No. of Units: 8,66,768.031)			
B. Other Investments (held for trading and held as stock in trade)			
Investment in Debt Securities			
CY UNITS: 1000000, PY UNITS: NIL, 7.54% GS 2036 FACE VALUE PER BOND: ₹100	*	1,012.75	-
CY UNITS: 1000000, PY UNITS: NIL, 7.41% GS 2036 FACE VALUE PER BOND: ₹100	*	1,003.60	-
CY UNITS: 1, PY UNITS: NIL, 10 YEAR G-SEC LINKED ADANI ENTERPRISES LIMITED 25/10/2023 FACE VALUE PER BOND: ₹1000000		10.61	-
CY UNITS: 40, PY UNITS: NIL, 10YR GSEC LINKED ADANI ENTERPRISES LIMITED 29/03/2024 FACE VALUE PER BOND: ₹1000000		422.73	-
CY UNITS: 9, PY UNITS: NIL, 11.50% POONAWALLA FINCORP LIMITED PERPETUAL CALL 07/03/2027 FACE VALUE PER BOND: ₹1000000		95.70	-
CY UNITS: 5, PY UNITS: NIL, 12.10% POONAWALLA FINCORP LIMITED PERPETUAL 09/09/2026 FACE VALUE PER BOND: ₹1000000		54.68	-
CY UNITS: 50, PY UNITS: NIL, 5.78% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 25/11/2025 FACE VALUE PER BOND: ₹1000000	#	474.01	-
CY UNITS: 1, PY UNITS: NIL, 7.55% STATE BANK OF INDIA CALL- 14/12/2026 FACE VALUE PER BOND: ₹10000000	#	98.52	-
CY UNITS: 5, PY UNITS: NIL, 7.64% FOOD CORPORATION OF INDIA 12/12/2029 FACE VALUE PER BOND: ₹1000000	##	49.45	-
CY UNITS: 1, PY UNITS: NIL, 7.74% STATE BANK OF INDIA PERPETUAL BONDS FACE VALUE PER BOND: ₹1000000	#	9.92	-
CY UNITS: 2, PY UNITS: NIL, 7.75% STATE BANK OF INDIA PERPETUAL CALL 09/09/2027 FACE VALUE PER BOND: ₹10000000	#	199.09	-
CY UNITS: 5, PY UNITS: NIL, 7.84% HDFC BANK LIMITED 16/12/2032 FACE VALUE PER BOND: ₹10000000	#	496.83	-
CY UNITS: 1, PY UNITS: NIL, 9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30/11/2023 FACE VALUE PER BOND: ₹750000	#	7.51	-
CY UNITS: 1, PY UNITS: NIL, 9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30/11/2028 FACE VALUE PER BOND: ₹1000000	#	10.01	-
CY UNITS: 17, PY UNITS: 14, 12.10% POONAWALLA FINCORP LIMITED SUBORDINATED PERPETUAL CALL 03/07/2026 FACE VALUE PER BOND: ₹500000		92.60	76.71





CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
CY UNITS: 50, PY UNITS: 14, 8.75% STATE BANK OF INDIA PERPETUAL BONDS FACE VALUE PER BOND: ₹1000000 #	505.65	##	144.53	
CY UNITS: 83, PY UNITS: 6408, 9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023 FACE VALUE PER BOND: ₹1000	0.83		66.05	
CY UNITS: 434, PY UNITS: 100, 7.40% MUTHOOT FINANCE LIMITED 05/01/2024 FACE VALUE PER BOND: ₹1000	4.31		1.02	
CY UNITS: NIL, PY UNITS: 6, 11.50% UNSECURED SUBORDINATED POONAWALLA FINCORP LIMITED PERPETUAL BONDS CALL 03/02/2027 FACE VALUE PER BOND: ₹1000000	-		65.13	
CY UNITS: NIL, PY UNITS: 1000, 6.75% PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 26/09/2031 FACE VALUE PER BOND: ₹1000	-		8.17	
CY UNITS: NIL, PY UNITS: 32, 7.60% FOOD CORPORATION OF INDIA 09/01/2030 FACE VALUE PER BOND: ₹1000000	-	#	328.13	
CY UNITS: NIL, PY UNITS: 1, 8.50% STATE BANK OF INDIA PERPETUAL BONDS FACE VALUE PER BOND: ₹1000000	-		10.29	
CY UNITS: NIL, PY UNITS: 5, 9.45% STATE BANK OF INDIA PERPETUAL BONDS (SERIES III) FACE VALUE PER BOND: ₹1000000	-	##	52.02	
CY UNITS: NIL, PY UNITS: 12, 7.75% PFC GOI BONDS 22/03/2027 FACE VALUE PER BOND: ₹1000000	-	#	127.41	
CY UNITS: NIL, PY UNITS: 6, 8.25% GOI REC LIMITED 26 MAR 2030 FACE VALUE PER BOND: ₹1000000	-	#	64.59	
CY UNITS: NIL, PY UNITS: 2, 9.37% STATE BANK OF INDIA PERPETUAL BONDS (SERIES II) FACE VALUE PER BOND: ₹1000000	-	#	21.25	
CY UNITS: NIL, PY UNITS: 1, 9.56% STATE BANK OF INDIA PERPETUAL BONDS (SERIES A - AT1) FACE VALUE PER BOND: ₹1000000	-	#	10.65	
Total	4,548.80		1,966.00	
(a) Total Investment at Fair Value through Other Comprehensive Income	-		-	
Total Investment at Cost	-		-	
Total Investment at Amortised cost	-		-	
Total Investment at Fair Value through Profit and Loss	4,548.80		1,966.00	
(b) Investments in India	4,548.80		1,966.00	
Investments outside India	-		-	

Current Year

* Above securities have been pledged towards secured loan for working capital credit facilities for GSEC trading from Federal Bank, refer to note no. 13

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

7.64% FOOD CORPORATION OF INDIA BONDS, holding 5 units, out of which 2 units have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13 and 3 units pledged with ITI Securities Limited as Margin for exchange trading

Previous Year

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

8.75% STATE BANK OF INDIA PERPETUAL BONDS, holding 14 units, out of which 11 units have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13

9.45% STATE BANK OF INDIA PERPETUAL BONDS (SERIES III), holding 5 units, out of which 4 units have been pledged towards secured loan for working capital from financial institutions, refer to note no. 13



Particulars	As at 31st March, 2023	As at 31st March, 2022
7 Other Financial Assets		
(Unsecured, considered good)		
Accrued Interest - on Intercompany Deposits	-	3.67
Accrued Interest - on Debt Securities	119.53	22.21
Others receivables	0.08	0.83
Receivable against settlement from Broker	-	0.30
Security Deposit	4.10	4.00
Total	123.71	31.01
10 Current Tax Assets (net)		
Advance Tax (net of provision)	1.75	1.75
Total	1.75	1.75
11 Other Non Financial Assets		
Prepaid Expenses	0.41	0.31
Balance with government authorities	4.73	1.18
Total	5.14	1.49



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Furniture & Fixtures	Office Equipments	Computers	Total
Gross block				
As at 1st April, 2021	0.27	1.05	8.68	10.00
Additions during the year	0.06	0.08	0.27	0.41
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2022	0.33	1.13	8.95	10.41
Additions during the year	-	0.03	-	0.03
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2023	0.33	1.16	8.95	10.44
Accumulated depreciation				
As at 1st April, 2021	0.04	0.11	4.14	4.29
Depreciation for the year	0.04	0.11	2.92	3.07
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2022	0.08	0.22	7.06	7.36
Depreciation for the year	0.03	0.11	1.54	1.68
Deductions / Adjustments during the year	-	-	-	-
As at 31st March, 2023	0.11	0.33	8.60	9.04
Net Block:				
As at 31st March, 2022	0.25	0.91	1.89	3.05
As at 31st March, 2023	0.22	0.83	0.35	1.40

9 Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 1st April, 2021	8.40	8.40
Additions during the year	-	-
Deductions / Adjustments during the year	-	-
As at 31st March, 2022	8.40	8.40
Additions during the year	-	-
Deductions / Adjustments during the year	-	-
As at 31st March, 2023	8.40	8.40
Accumulated depreciation		
As at 1st April, 2021	2.98	2.98
Depreciation for the year	1.66	1.66
Deductions / Adjustments during the year	-	-
As at 31st March, 2022	4.64	4.64
Depreciation for the year	1.66	1.66
Deductions / Adjustments during the year	-	-
As at 31st March, 2023	6.30	6.30
Net Block:		
As at 31st March, 2022	3.76	3.76
As at 31st March, 2023	2.10	2.10



Particulars	As at	
	31st March, 2023	31st March, 2022
12 Trade payables		
Dues of Micro Enterprises and Small Enterprises	0.03	0.01
Dues of creditors other than Micro Enterprises and Small Enterprises	-	0.17
	<u>0.03</u>	<u>0.18</u>

12.1) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023. 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.

12.2) Trade Payables ageing schedule:

Particulars	As at 31st March, 2023						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME		0.03	-	-	-	-	0.03
Undisputed dues of creditors other than MSME - billed		-	-	-	-	-	-
Undisputed dues of creditors other than MSME - unbilled		-	-	-	-	-	-
Total		0.03	-	-	-	-	0.03

Particulars	As at 31st March, 2022						
	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues of MSME		0.01	-	-	-	-	0.01
Undisputed dues of creditors other than MSME - billed		0.17	-	-	-	-	0.17
Undisputed dues of creditors other than MSME - unbilled		-	-	-	-	-	-
Total		0.18	-	-	-	-	0.18

13 Borrowings (other than debt securities)

In India

(At amortised cost)

Secured Loan

Secured loan for working capital from banks	1,656.95	
Secured loan for working capital from financial institutions	664.00	0.35
Total	<u>2,320.95</u>	<u>0.35</u>

13.1) Secured Loan from banks of ₹1656.95 Lakhs (As at 31st March, 2022: ₹NIL) is Working Capital credit facility availed by the Company against GSEC for trading amounting to ₹2016.35 Lakhs (As at 31st March, 2022: ₹NIL), refer note no. 6

13.2) Secured Loan from financial institutions of ₹664.00 Lakhs (As at 31st March, 2022: ₹00.35 Lakhs) is Working Capital facility availed by the Company against pledged of debt securities held for trading amounting to ₹1821.32 Lakhs (As at 31st March, 2022: ₹696.56 Lakhs), refer note no. 6

14 Inter Corporate Deposits

Unsecured Loan

(From holding company)

	250.90	-
	<u>250.90</u>	<u>-</u>



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Particulars	As at 31st March, 2023	As at 31st March, 2022
15 Deferred Tax Liability / Assets (net)		
Deferred Tax Assets		
On account of timing difference in Property, plant and equipment	0.25	0.12
On account of timing difference in Intangible Assets	0.15	-
On account of Provision for Contingent liability	0.06	0.07
Total Deferred Tax Assets	0.46	0.19
Deferred Tax Liability		
On account of timing difference in Net gain in fair value changes for Debt Securities	4.35	-
On account of timing difference in Intangible Assets	-	0.04
Total Deferred Tax Liability	4.35	0.04
Total Deferred Tax Liability / Assets (net)	(3.89)	0.15

15.1) Movement in deferred tax liability is as under:

	As at 31st March, 2023	As at 31st March, 2022
On account of timing difference in Property, plant and equipment		
Opening Balance	0.12	(0.21)
(Charged) / credited to profit and loss	0.13	0.33
Closing Balance	0.25	0.12
On account of timing difference in Intangible Assets		
Opening Balance	(0.04)	(0.16)
(Charged) / credited to profit and loss	0.19	0.12
Closing Balance	0.15	(0.04)
On account of timing difference in Net gain in fair value changes for Debt Securities		
Opening Balance	-	-
(Charged) / credited to profit and loss	(4.35)	-
Closing Balance	(4.35)	-
On account of Provision for Contingent liability		
Opening Balance	0.07	-
(Charged) / credited to profit and loss	(0.01)	0.07
Closing Balance	0.06	0.07

16 Current Tax Liability (net)

Income Tax Liability (net of provision)	0.52	1.52
Total	0.52	1.52

17 Other Non-Financial Liabilities

Provision for Expenses	0.99	0.70
Statutory dues	2.33	4.29
Total	3.32	4.99



**CREST CAPITAL AND INVESTMENT PRIVATE LIMITED**

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
18 Equity Share Capital		
Authorised share capital		
Equity shares		
1,72,50,000 (31st March, 2022 : 1,72,50,000) Equity Shares of ₹10 each	1,725.00	1,725.00
Total	1,725.00	1,725.00
Issued, subscribed and paid up :		
1,71,00,000 (31st March, 2022 : 1,71,00,000) Equity Shares of ₹10 each fully paid up	1,710.00	1,710.00
Total	1,710.00	1,710.00

18.1) Reconciliation of the shares outstanding at the beginning and at the end of the year**Name of the shareholder**

Equity shares at the beginning of the year (amount in Lakhs)	1,710.00	1,710.00
Equity shares at the beginning of the year (nos. in Lakhs)	171.00	171.00
Add : shares issued during the year (amount in Lakhs)	-	-
Add : shares issued during the year (nos. in Lakhs)	-	-
Less : shares bought back during the year (amount in Lakhs)	-	-
Less : shares bought back during the year (nos. in Lakhs)	-	-
Equity shares at the end of the year (amount in Lakhs)	1,710.00	1,710.00
Equity shares at the end of the year (nos. in Lakhs)	171.00	171.00

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

Name of the shareholder	No. of shares (In Lakhs)	No. of shares (In Lakhs)
Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	171.00	171.00

18.3) The details of shares held by Holding Company:

Name of the shareholder	No. of shares (In Lakhs)	No. of shares (In Lakhs)
Crest Ventures Limited	171.00	171.00

18.4) Rights of equity shareholders:

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

18.5) Disclosure of Shareholding of Promoters:

Promoter name		
Crest Ventures Limited		
No. of shares (In Lakhs)	171.00	171.00
% of total shares	100%	100%
% Change During the year	-	-



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CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
19 Other Equity		
(a) Special reserve u/s. 45-IC of the RBI Act, 1934		
Opening Balance	80.19	54.86
Add: Transferred from surplus in statement of profit and loss	9.86	25.33
Closing balance	90.05	80.19
(b) Retained Earnings		
Opening Balance	321.32	219.99
Add: Profit for the year	49.29	126.66
Less: Transfer to Special reserve u/s. 45-IC of the RBI Act, 1934	9.86	25.33
Closing balance	360.75	321.32
Total	450.80	401.51

Nature and purpose of Reserves:

Special Reserve

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

Retained Earnings

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



Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
20 Income from Debt Trading		
Net Gain on Sale of Debt Securities	336.33	267.40
Total	336.33	267.40
21 Net Gain on Fair Value Changes		
Net gain on financial instruments at fair value through profit or loss		
Mutual Fund	2.80	15.43
Debt Securities	17.29	(2.34)
Total	20.09	13.09
Fair Value changes:		
Realised	0.73	10.93
Unrealised	19.36	2.16
Total	20.09	13.09
22 Interest Income		
On Financial Assets measured at Amortised Cost:		
Interest on Intercompany Deposits	28.45	15.00
Total	28.45	15.00
23 Income From Advisory & Consultancy Fees		
Advisory & Consultancy Fees	0.45	55.00
Total	0.45	55.00
24 Income from Commission		
Income From Commission	-	0.08
Total	-	0.08
25 Other Income		
Excess provision reversed for Standard Assets	0.06	-
Miscellaneous Income	0.00	-
Total	0.06	-



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
26 Finance Cost		
On financial liabilities measured at amortised cost		
Borrowings other than debt securities	61.75	13.74
Intercompany deposits	114.43	-
Other finance cost	10.90	0.53
Total	187.08	14.27
27 Employee Benefits Expenses		
Salaries, Wages and Bonus to Employees	84.01	123.73
Staff Welfare Expenses	0.24	0.12
Total	84.25	123.85
28 Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment	1.69	3.07
Amortisation of Intangible Assets	1.66	1.66
Total	3.35	4.73
29 Other Expenses		
Payments to auditors		
Towards audit fees	0.84	0.34
Towards certification	0.26	0.11
Contingent provision against standard assets	-	0.01
Professional fees	6.18	0.67
Rates and taxes	0.02	0.02
Preliminary and pre-operative expenditure w/off	-	2.16
Filing Fees	0.09	0.25
Stamp Duty	0.17	0.07
Rent	19.62	21.24
Membership & Subscription	1.65	1.96
Travelling and Conveyance Expenses	3.28	3.55
Commission and Brokerage Expenses	3.37	1.88
Director Sitting Fees	1.09	1.00
Other expenses	9.89	7.11
Total	46.46	40.37



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
30 Tax Expense		
(a) Amounts recognised in profit and loss		
Current tax on profits for the year	10.91	41.01
Less: MAT credit entitlement	-	-
Total current tax expense	<u>10.91</u>	<u>41.01</u>
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	4.04	(0.52)
Total deferred tax expenses/(benefit)	<u>4.04</u>	<u>(0.52)</u>
Short / (excess) provision for tax relating to prior years	(0.00)	0.20
Tax expense	<u><u>14.95</u></u>	<u><u>40.69</u></u>
(b) Reconciliation of tax expenses and the accounting profit multiplied by Statutory tax rate		
Profit before tax	64.24	167.35
Tax at the applicable tax rate of 25.168%	16.17	42.12
Tax effect of amounts which are not deductible /taxable in calculating taxable income		
Disallowance under section 35D	-	0.54
Other temporary disallowance	0.09	0.11
Others (due to change in rate for deferred taxes)	4.04	(0.52)
Tax effect of amounts which are deductible / non taxable in calculating taxable income		
Allowance under section 35D	(0.79)	(1.32)
Depreciation under income tax	0.33	0.44
Other temporary allowances	(4.89)	(0.88)
Short/(excess) provision for tax relating to prior years	(0.00)	0.20
Tax Expense	<u><u>14.95</u></u>	<u><u>40.69</u></u>
Effective Tax Rate	<u><u>23.27%</u></u>	<u><u>24.32%</u></u>

31 Earnings Per Share (EPS)

Profit for the Year	49.29	126.66
Weighted average number of shares outstanding during the year (Nos. in Lakhs)	171.00	171.00
Earnings per share (Basic and Diluted)	0.29	0.74
Face value per share (₹)	10	10

32 Segment Reporting

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

33 Events after Reporting date

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



Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
-------------	--------------------------------	--------------------------------

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

(i) List of related parties and relationships with whom transaction has taken place:

Name of the Party	Relationship with the Company
A. Names of related parties where control exists:	
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company
B. Others with whom transactions have taken place:	
There were no transactions for the year ended March 31, 2023 and March 31, 2022.	
C. Key managerial personnel and their relatives with whom transactions have taken place:	
Vaidyanathan Iyer	Whole Time Director

(ii) Transactions during the year with related parties:

Nature of Transactions	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Fine Estates Private Limited		
Rent paid	18.00	18.00
Crest Ventures Limited		
Inter Corporate Deposits received	7,450.00	-
Inter Corporate Deposits repaid	7,200.00	-
Interest on loan	114.43	-
Vaidyanathan Iyer		
Managerial remuneration	20.41	35.99

(iii) Closing balance:

Name of the Party	As at 31st March, 2023	As at 31st March, 2022
Crest Ventures Limited		
Equity Share Capital	1,710.00	1,710.00
Inter Corporate Deposit	250.00	-
Interest Outstanding	0.90	-



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35 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

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

(₹ in Lakhs)					
	As at 31st March, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	7.71	-	-	-	-
Loans	49.80	-	-	-	-
Other financial assets	123.71	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	-	-	-	-	-
Investments in debt securities held for trading	4,548.80	-	4,548.80	-	4,548.80
Total	4,730.02	-	4,548.80	-	4,548.80
Financial Liabilities					
At Amortised Cost					
Trade payables	0.03	-	-	-	-
Borrowings (other than debt securities)	2,320.95	-	-	-	-
Intercorporate Deposits	250.90	-	-	-	-
Total	2,571.88	-	-	-	-
As at 31st March, 2022					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Financial Assets				
At Amortised Cost					
Cash and cash equivalents	11.60	-	-	-	-
Loans	99.74	-	-	-	-
Other financial assets	31.01	-	-	-	-
At Fair Value Through Profit and Loss					
Investments in mutual fund	990.05	-	990.05	-	990.05
Investments in debt securities held for trading	975.95	-	975.95	-	975.95
Total	2,108.35	-	1,966.00	-	1,966.00
Financial Liabilities					
At Amortised Cost					
Trade payables	0.18	-	-	-	-
Borrowings (other than debt securities)	0.35	-	-	-	-
Intercorporate Deposits	-	-	-	-	-
Total	0.53	-	-	-	-

(b) Measurement of fair values

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

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

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

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

Assumptions to above:

- (i) The management assessed that fair value of cash and cash equivalents and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair valuation of unquoted mutual funds units is done based on NAV of units.
- (iv) The fair valuation of debt securities is based on third party valuation report.
- (v) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.

(c) Derivative Financial Instruments

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

36 Financial Risk Management

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

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk (including currency risk and interest rate risk)

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



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(a) Credit Risk

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

Cash and Cash equivalents, investments and other financial assets

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

Short term, highly liquid investments in mutual fund units are carried at fair value through profit and loss and the Company does not have significant concentration of credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these instruments ₹ NIL (31st March, 2022: ₹990.05 Lakhs).

Investment in debt securities held for Trading

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

(b) Liquidity Risk

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

(c) Market Risk

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

Interest Rate Risk

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

Exposure to interest rate risk :

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed rate borrowings	-	-
Floating rate borrowings	2,320.95	0.35
Total borrowings	2,320.95	0.35

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2023 would decrease / increase by ₹11.05 Lakhs (for the year ended 31st March, 2022 would decrease / increase by ₹0.77 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Currency risk:

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

Price risk:

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

37 Capital Management

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

The Company has adequate cash and cash equivalents. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total debt (bank, other borrowings and deposits)	2,571.85	0.35
Less: Cash and cash equivalents	7.71	11.60
Less: Liquid investments in mutual funds	-	990.05
Adjusted net debt	2,564.14	(1,001.30)
Total equity	2,160.80	2,111.51
Adjusted net debt to equity ratio	1.19	(0.47)



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(₹ in Lakhs)

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

39 Disclosure Pursuant To Reserve Bank Of India Notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 31st March, 2020 pertaining to Asset Classification as per RBI Norms:

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

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	50.00	0.20	49.80	0.20	-
	Stage 2	-	-	-	-	-
Subtotal		50.00	0.20	49.80	0.20	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	50.00	0.20	49.80	0.20	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	50.00	0.20	49.80	0.20	-

40 Public Disclosure on Liquidity Risk for the year ended March 31, 2023 and March 31, 2022 pursuant to RBI circular dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(a) Funding Concentration based on significant counterparty (both deposits and borrowings):

	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at 31st March, 2023	3	2,571.85	N.A.	99.70%
As at 31st March, 2022	1	0.35	N.A.	5.00%

Notes :

- Total liabilities represent total liabilities as per balance sheet less total equity. Borrowings includes intercorporate deposits availed and debt securities.
- Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(b) Top 20 large deposits (amount and % of total deposits):

Counterparty	Amount	% of Total Deposits
NIL		



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

(c) Top 10 borrowings (amount and % of total borrowings):

	Amount	% of Total Borrowings
As at 31st March, 2023	2,571.85	100.00%
As at 31st March, 2022	0.35	100.00%

Note : Borrowings includes intercorporate deposits availed and debt securities.

(d) Funding Concentration based on significant instrument / product:

Sr.No	Name of Instrument/Product	As at 31st March, 2023		As at 31st March, 2022	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Redeemable non-convertible debentures (unsecured)	-	-	-	-
2	Term Loan from banks	1,656.95	64.23%	-	0.00%
3	Term Loan from financial institutions	664.00	25.74%	0.35	5.00%
4	Inter Corporate Deposits	250.90	9.73%	-	0.00%

Note:

- Total liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity).
- Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PDCC.No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(e) Stock Ratios:

Sr.No	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		as a % of Total Public Funds	as a % of total liabilities	as a % of total assets	as a % of Total Public Funds	as a % of total liabilities	as a % of total assets
1	Commercial papers	-	-	-	-	-	-
2	Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
3	Other short-term liabilities	-	-	-	-	-	-

(f) Institutional set-up for liquidity risk management:

The Company's risk management function is carried out by Risk Management Committee which advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives.

41 Other Regulatory Disclosures - RBI:

The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company-Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR.PD.008 / 03.10.119 / 2016-17 dated 1st September, 2016 as amended:

(a) Capital Risk Adequacy Ratio (CRAR) :

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) CRAR (%)	108.14%	110.35%
(ii) CRAR - Tier I Capital (%)	108.13%	110.34%
(iii) CRAR - Tier II Capital (%)	0.01%	0.01%
(iv) Amount of sub-ordinated debt raised as Tier II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-



(b) Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Value of Investments		
Gross Value of Investments		
- In India	4,548.80	1,966.00
- Outside India	-	-
Provisions for Depreciation		
- In India	-	-
- Outside India	-	-
Net Value of Investments		
- In India	4,548.80	1,966.00
- Outside India	-	-
(ii) Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

(c) Derivatives:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Forward Rate Agreement / Interest Rate Swap	-	-
(ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
(iii) Disclosures on Risk Exposure in Derivatives		
- Qualitative Disclosure	-	-
- Quantitative Disclosures	-	-

(d) Securitisation:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
(ii) Assignment transactions	-	-
(iii) Non-Performing Financial Assets Purchased	-	-
(iv) Non-Performing Financial Assets Sold	-	-

(e) Asset Liabilities Management:

Maturity Pattern of Financial assets and Financial liabilities (Based on RBI Guidelines)

As at 31 March, 2023

Particulars	Assets		Liabilities	
	Loans	Investments	Borrowings*	Intercorporate Deposits
1 day to 7 days	-	4,548.80	-	-
8 day to 14 days	-	-	-	-
15 day to 30/31 days	-	-	-	-
Over 1 month upto 2 months	-	-	-	-
Over 2 month upto 3 months	-	-	1,656.95	250.90
Over 3 month and upto 6 months	-	-	-	-
Over 6 month and upto 1 year	49.80	-	664.00	-
Over 1 year and upto 3 years	-	-	-	-
Over 3 year and upto 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	49.80	4,548.80	2,320.95	250.90

*Borrowings include borrowings from debt securities.

As at 31 March, 2022

Particulars	Assets		Liabilities	
	Loans	Investments	Borrowings	Intercorporate Deposits
1 day to 7 days	-	1,966.00	-	-
8 day to 14 days	-	-	-	-
15 day to 30/31 days	-	-	-	-
Over 1 month upto 2 months	-	-	-	-
Over 2 month upto 3 months	-	-	-	-
Over 3 month and upto 6 months	-	-	-	-
Over 6 month and upto 1 year	99.74	-	0.35	-
Over 1 year and upto 3 years	-	-	-	-
Over 3 year and upto 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	99.74	1,966.00	0.35	-



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(₹ in Lakhs)

(f) Provision and Contingencies:

Break up of Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2023	As at 31st March, 2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	14.95	40.69
Other Provision and Contingencies (Provision for Trade Receivables)	-	-
Provision for Standard Assets / (reversed)	(0.06)	0.01

42 DISCLOSURE OF DETAILS AS REQUIRED BY RBI/2022-23/26 DOR.ACC.REC.NO.20/21.04.018/2022-23 - DISCLOSURES IN FINANCIAL STATEMENTS- NOTES TO ACCOUNTS OF NBFCs
(A) Exposures to Real Estate Sector:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Direct Exposure		
(a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(b) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
(i) Residential	-	-
(ii) Commercial Real Estate	-	-
(ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

(B) Exposure to Capital Market		
(a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4,548.80	1,966.00
(b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(g) bridge loans to companies against expected equity flows / issues;	-	-
(h) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(i) Financing to stockbrokers for margin trading	-	-
(j) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	4,548.80	1,966.00




(C) Sectoral Exposure

Sectors Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Total Exposure (includes on balance sheet and off-sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0%	-	-	0%
2. Industry	-	-	0%	-	-	0%
3. Services						
(i) NBFC	-	-	0%	-	-	0%
(ii) Mortgage backed real estate exposure	-	-	0%	-	-	0%
(iii) Others	49.80	-	0%	99.74	-	0%
Total of Services	49.80	-	0%	99.74	-	0%
4. Personal Loans	-	-	0%	-	-	0%
5. Others, if any (please specify)	-	-	0%	-	-	0%
Total	49.80	-	0%	99.74	-	0%

(D) Intra Group Exposures

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Total amount of intra-group exposures	0.00	0.00
(ii) Total amount of top 20 intra-group exposures	0.00	0.00
(iii) Percentage of intra-group exposures to total exposures of the NBFC on borrowers	0.00%	0.00%

(E) There were no unhedged foreign currency transactions for the year ended March 31, 2023 and March 31, 2022.

(F) Related Party Disclosure

As at 31st March, 2023

Nature of transaction	Holding Company and Subsidiary of Holding company	Subsidiary	Associates/Joint Venture	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Intercompany deposits	250.90	-	-	-	-	250.90
Placements of deposits	-	-	-	-	-	-
Advances (Loan given)	-	-	-	-	-	-
Maximum advances during the year	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	114.43	-	-	-	-	114.43
Interest Received	-	-	-	-	-	-
Acquisition of Investment Property	-	-	-	-	-	-
Equity Shares held	-	-	-	-	-	-
Investment in Equity Shares during the period	-	-	-	-	-	-

As at 31st March, 2022

Nature of transaction	Holding Company and Subsidiary of Holding company	Subsidiary	Associates/Joint Venture	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Intercompany deposits	-	-	-	-	-	-
Placements of deposits	-	-	-	-	-	-
Advances (Loan given)	-	-	-	-	-	-
Maximum advances during the year	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Acquisition of Investment Property	-	-	-	-	-	-
Redemption of Investment	-	-	-	-	-	-
Equity Shares held	-	-	-	-	-	-
Investment in Equity Shares during the period	-	-	-	-	-	-



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(g) Details of financing of parent company products

Details of financing of parent company products : ₹NIL (previous year: ₹NIL)

(h) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC:

As at 31st March, 2023, the Company's credit exposure to single borrowers and group borrowers were within the limit prescribed by the Reserve Bank of India ("RBI")

(i) Additional regulatory disclosures:

	As at 31st March, 2023	As at 31st March, 2022
i) Registration obtained from other financial sector regulators	-	-
ii) Penalties imposed by RBI and other regulators	-	-
iii) Related party transaction	Refer note 34 & 42	
iv) Ratings assigned by credit rating agencies and migration of ratings during the period		
- Issuer Rating	NA	NA
- Non-Convertible Debenture Rating	NA	NA
v) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	1.00	1.00
vi) Impact of prior period items on current year's profit and loss	-	-
vii) Revenue recognition has been postponed	-	-
viii) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	N.A	N.A
ix) Provisions and contingencies	Refer note 16 & 41	
x) Draw down from reserves	-	-
xi) Country of Operation	Whole of India and there are no overseas subsidiaries or joint venture partners	
xii) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
xiii) Concentration of Deposits, Advances, Exposures and NPAs		
Concentration of Deposits	-	-
Concentration of Advances	49.80	99.74
- Total Advances to twenty largest borrowers	49.80	99.74
- Percentage of Advances to twenty largest borrowers to total Advances	100%	100%
Concentration of Exposure		
- total exposure to twenty largest borrowers / customers	49.80	99.74
- Percentage of exposures to twenty largest borrowers / customers to total exposure	100%	100%
Concentration of NPAs	-	-
Sector-wise NPAs		
- Corporate borrowers	-	-
Movement of NPAs		
- Opening balance	-	-
- Addition during the year	-	-
- Reduction during the year	-	-
- Closing balance	-	-
xiv) Off-balance Sheet SPVs sponsored	-	-
xv) Customer Complaints	Refer note 44	



43 Disclosure of details as required by Paragraph 19 of Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended:

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1) Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
i) Secured	-	-
ii) Unsecured	-	-
(Other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	2,320.95	-
d) Inter-corporate loans and borrowings	250.90	-
e) Commercial paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
2) Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In form of Unsecured Debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other Public Deposits	-	-
Assets side:		
	Amount outstanding	
3) Break up of loans and advances including bills receivable (other than those included in (4) below)		
a) Secured		-
b) Unsecured		49.80
4) Break up of leased assets and stock on hire and other assets counting towards AFC activities:		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial Lease		-
ii) Operating Lease		-
b) Stock on hire including hire charges under sundry debtors:		
i) Assets on hire		-
ii) Repossessed assets		-
c) Other Loans counting towards AFC activities		
i) Loans where assets have been repossessed		-
ii) Loans other than (i) above		-
5) Break up of investments		
a) Current investments		
i) Quoted		
Shares - Equity		-
- Preference		-
Debentures and bonds		2,532.45
Units of mutual funds		-
Government securities		2,016.35
Others (please specify)		-
Total		4,548.80
ii) Unquoted		
Shares - Equity		-
- Preference		-
Debentures and bonds		-
Units of mutual funds		-
Government securities		-
Others (please specify)		-
Total		4,548.80



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b)	Long term investments			
	i) Quoted			
	Shares - Equity			
	- Preference			
	Debentures and bonds			
	Units of mutual funds			
	Government securities			
	Others (please specify)			
	ii) Unquoted			
	Shares - Equity			
	- Preference			
	Debentures and bonds			
	Units of mutual funds			
	Government securities			
	Others			
	Total			4,548.80
6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	Amount net of provisions		
	Category	Secured	Unsecured	Total
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	-	-
	ii) Companies in the same group	-	-	-
	iii) Other related parties	-	-	-
b)	Other than related parties	-	49.80	49.80
	Total	-	49.80	49.80
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market value / Fair value / Breakup value / NAV	Book value (net of provision)	
	Category			
a)	Related parties [Please see note 1 below]			
	i) Subsidiaries	-	-	-
	ii) Companies in the same group	-	-	-
	iii) Other related parties	-	-	-
b)	Other than related parties	-	4,548.80	4,548.80
	Total	-	4,548.80	4,548.80
8)	Other Information	2022-23	2021-22	
a)	Gross non performing assets			
	i) Related Parties	-	-	-
	ii) Other than related parties	-	-	-
b)	Net non performing assets			
	i) Related parties	-	-	-
	ii) Other than related parties	-	-	-
c)	Assets acquired in satisfaction of debt			

Notes:

- 1) Related parties are defined as per Indian Accounting Standard notified by Companies (Indian Accounting Standards) Rules, 2015.
- 2) In case of unquoted investments it is assumed that market value is same as book value.



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

44 Customer Complaints

44.1 Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

SrNo.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Complaints received by the Company from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1 Of which, number of complaints rejected by the Company	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the Company from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the Company from Office of Ombudsman**	-	-
	5.1 of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

44.2: Top five grounds of Complaints received by the Company from Customers

As at 31st March, 2023

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
NIL					

As at 31st March, 2022

Grounds of Complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
NIL					

45 Ratios as per the Schedule III requirements:

Particulars	As at 31st March, 2023	As at 31st March, 2022
CRAR (%)	108.14%	110.35%
CRAR - Tier I Capital (%)	108.13%	110.34%
CRAR - Tier II Capital (%)	0.01%	0.01%

46 Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022.

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Aggregate amount of Sanctioned loans and advances	Outstanding amount	Aggregate amount of Sanctioned loans and advances	Outstanding amount
Directors and their relatives	-	-	-	-
Entities associated with director and their relatives	-	-	-	-
Senior Officers and their relatives	-	-	-	-



CREST CAPITAL AND INVESTMENT PRIVATE LIMITED

[CIN:U65999MH2016PTC285975]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**47 Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.**

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2023.

48 Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2023 and March 31, 2022.

49 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2022, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

50 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021:

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- During the financial year ended 31st March, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets that have been properly recorded in the books of account during the year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Capital Work in Progress (CWIP) and Intangible asset under development.
- The Company has not revalued its Property, Plant and Equipment during the year as well as in previous financial year.
- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

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

As per our report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No. 107783W/W100593)

**Ashutosh Jethlia**

Partner

Membership No.: 136007



Place: Mumbai

Date : 19th May 2023

For and on behalf of the Board of Directors**Vaidyanathan Iyer**

Whole Time Director

[DIN: 00650714]

**Namita Bapna**

Company Secretary

**Vishal V. Mehta**

Director

[DIN: 06790908]

**Vishal S. Mehta**

Chief Financial Officer

