

INDEPENDENT AUDITOR'S REPORT

To the Members of CREST FINCAP ADVISORS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **CREST FINCAP ADVISORS 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 loss 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 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 it's 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 it's 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.

The Company has not declared or paid any dividend during the year.



Pathak H.D. & Associates LLP
Chartered Accountants

- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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



Ashutosh Jethlia

Partner

Membership No. 136007

UDIN:- 23136007BGQIXV7400

Place- Mumbai

Date: 19th May, 2023



**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF
CREST FINCAP ADVISORS 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) As the Company has no Intangible Assets during the year, the requirement of clause (i) (a) of Paragraph 3 of the Order for Intangible Assets is not applicable.
- (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 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) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the year to companies, firms, limited liability partnerships or any other entities. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under 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) According to the information and explanations given to us, the Company has not raised any loan or other borrowings; hence clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.
- (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 of 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) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 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) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (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 not conducted any Non-Banking Financial or Housing Finance activities during the year 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 incurred cash loss of Rs. 10.94 Lakhs during the financial year covered by the audit and Rs. 4.42 Lakhs 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.

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
Partner
Membership No. 136007
UDIN:- 23136007BGQIXV7400



Place- Mumbai
Date: 19th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF CREST FINCAP ADVISORS 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 FINCAP ADVISORS 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:- 23136007BGQIXV7400



Place- Mumbai
Date: 19th May, 2023

CREST FINCAP ADVISORS PRIVATE LIMITED
(Formerly Known as Intime Spectrum Tradecom Private Limited)
[CIN : U72200MH2001PTC130418]
BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
ASSETS:			
Non-Current Assets			
Property, plant and equipment	3	0.01	0.02
Deferred tax assets	4	2.55	0.00
Other non current assets	5	11.33	-
		<u>13.89</u>	<u>0.02</u>
Current Assets			
Financial assets			
Cash and cash equivalents	6	10.12	112.56
Other financial assets	7	80.79	0.01
Current tax assets (net)	8	1.38	1.82
Other current assets	9	0.49	1.00
		<u>92.78</u>	<u>115.39</u>
Total Assets		<u>106.67</u>	<u>115.41</u>
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	10	175.00	175.00
Other equity	11	(69.36)	(60.60)
		<u>105.64</u>	<u>114.40</u>
Liabilities			
Current Liabilities			
Current tax liabilities (net)	12	0.46	0.45
Other current liabilities	13	0.57	0.56
		<u>1.03</u>	<u>1.01</u>
Total Equity and Liabilities		<u>106.67</u>	<u>115.41</u>

Significant Accounting Policies and Notes to the Financial Statements

1 to 31

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

Director

[DIN: 00650714]



Amit Shah

Director

[DIN: 09345439]



CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue:		
Income from Debt Trading	14 0.45	-
Income From Commission	15 0.41	-
Total Revenue from Operation	<u>0.86</u>	<u>-</u>
Other income	16 2.92	3.49
Total Income	<u>3.78</u>	<u>3.49</u>
Expenses		
Employee Benefit expenses	17 10.82	4.29
Depreciation and amortization	18 0.01	0.02
Other expenses	19 3.90	3.62
Total expenses	<u>14.73</u>	<u>7.93</u>
Profit / (Loss) Before Tax	(10.95)	(4.44)
Tax Expense		
Current Tax	-	-
For Earlier Years	0.36	0.15
Deferred Tax	(2.55)	0.06
Total tax expense	<u>(2.19)</u>	<u>0.21</u>
Profit / (Loss) after Tax for the Year	(8.76)	(4.65)
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 / (Loss)	(8.76)	(4.65)
Earnings per equity share (Face value of ₹10 each):		
Basic and Diluted	23 (0.50)	(0.34)
Significant Accounting Policies and Notes to the Financial Statements	1 to 31	

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

Director

[DIN: 00650714]



Amit Shah

Director

[DIN: 09345439]



CREST FINCAP ADVISORS PRIVATE LIMITED
(Formerly Known as Intime Spectrum Tradecom Private Limited)
[CIN : U72200MH2001PTC130418]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax as per statement of profit and loss	(10.95)	(4.44)
Adjustments for :		
Depreciation and amortization	0.01	0.02
Interest on Inter Corporate Deposits/FD	(2.89)	(3.49)
Loss on derecognition of property, plant and equipment	-	0.01
Interest on income tax refund	(0.03)	-
Interest expenses on income tax liability	0.01	-
Operating Cashflow before Working Capital Changes	(13.85)	(7.90)
Adjusted for:		
Decrease / (Increase) in other current assets	0.51	(1.00)
Decrease / (Increase) in other noncurrent assets	(11.33)	-
Decrease / (Increase) in other financial assets	(80.77)	(0.01)
(Decrease) / Increase in current liabilities	0.01	(0.06)
Cash (used in) / generated from operations	(105.42)	(8.96)
Less: Taxes Paid	0.09	(0.60)
Net Cash (used in) / generated from Operating Activities	(105.33)	(9.56)
B Cashflow from Investing Activities:		
Interest received on Inter Corporate Deposits/FD	2.89	3.49
Purchase of Property, plant and equipment	-	(0.04)
Net Cash (used in) / generated from Investing Activities	2.89	3.45
C Cashflow from Financing Activities:		
Increase in Share Capital	-	50.00
Net Cash (used in) / generated from Financing Activities	-	50.00
Net (Decrease) / Increase in Cash and Cash Equivalents	(102.44)	43.89
Cash and Cash Equivalents at the Beginning of the Year	112.56	68.67
Cash and Cash Equivalents at the End of the Year	10.12	112.56

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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
Director
[DIN: 00650714]




Amit Shah
Director
[DIN: 09345439]

CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

1 COMPANY OVERVIEW

Crest Fincap Advisors Private Limited (Formerly Known as Intime Spectrum Tradecom Private Limited) ("the Company") is a private limited company domiciled and incorporated in India under the provisions of Companies Act, 1956. The registered office of the Company is located at 111, Maker Chamber IV, 11th Floor, Nariman Point, Mumbai - 400021. 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).

The Company is registered as a trading member with BSE and the Company's main object is leading financial services provider offering a robust platform for Fixed Income Securities Market and specialists in catering to Provident Funds and Pension Funds. The company 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 & Presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Act"). The Ind-AS are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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 Current – Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act.

2.3 Use of Estimates

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

2.4 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

2.5 Significant management judgement in applying accounting policies:

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i 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.

Investment in subsidiaries, Associates and Joint Ventures:

The Company accounts for its investments in subsidiaries, associates and joint venture at cost.

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.



CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

ii 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 Written Down Value (WDV) method 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. Further, assets individually costing ₹5000/- or less are fully depreciated in the year of purchase. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
Furniture and Fixtures	10
Office Equipments	5
Computers	3

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.

iii Income Taxes

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

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

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

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

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




CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

iv Cash and cash equivalents

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

v Revenue Recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

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.

vi Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are not recognised in the financial statements.

vii Borrowing Cost

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

viii 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.

xi Standards issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

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 Instrument

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

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

Ind AS 12 – Income Taxes

Ind AS 34 – Interim Financial Reporting

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

2.6 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) 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 FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A Equity Share Capital

Particulars	Numbers in Lakhs	(₹ in Lakhs)
As at 1st April, 2021	12.50	125.00
Change in Equity share capital due to prior periods error	5.00	50.00
Restated balance as at April 1,2021	17.50	175.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	12.50	125.00
Change in Equity share capital due to prior periods error	-	-
Restated balance as at April 1,2022	17.50	175.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	17.50	175.00

B Other Equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings		
As at 1st April, 2021	(55.95)	-	(55.95)
Profit / (Loss) for the year	(4.65)	-	(4.65)
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the Year	(4.65)	-	(4.65)
Balance as at 31st March, 2022	(60.60)	-	(60.60)
Profit / (Loss) for the year	(8.76)	-	(8.76)
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the Year	(8.76)	-	(8.76)
Balance as at 31st March, 2023	(69.36)	-	(69.36)

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

Director

[DIN: 00650714]



Amit Shah

Director

[DIN: 09345439]



CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

3 Property, plant and equipment:

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Total
Gross Block			
As at 1st April, 2021	1.40	3.54	4.94
Additions during the year	-	0.04	0.04
Deductions / Adjustments during the year	1.40	3.54	4.94
As at 31st March, 2022	-	0.04	0.04
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2023	-	0.04	0.04
Accumulated Depreciation			
As at 1st April, 2021	1.39	3.54	4.93
Depreciation Expenses for the year	-	0.02	0.02
Deductions / Adjustments during the year	1.39	3.54	4.93
As at 31st March, 2022	-	0.02	0.02
Depreciation Expenses for the year	-	0.01	0.01
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2023	-	0.03	0.03
Net Block			
As at 31st March, 2023	-	0.01	0.01
As at 31st March, 2022	-	0.02	0.02



ASB



UHe

CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
4 Deferred Tax Assets		
(i) Relating Business Loss	2.55	-
(ii) Related to property plant and equipment	0.00	0.00
Total	2.55	0.00
(a) Movement in deferred tax asset is as under:		
	31st March, 2023	31st March, 2022
Opening Balance	0.00	0.06
(Charged) / credited to profit and loss	2.55	(0.06)
Closing Balance	2.55	0.00
5 Other non current assets		
Security Deposits	11.25	-
Prepaid expenses	0.08	-
Total	11.33	-
6 Cash and cash equivalents		
Cash on hand	0.04	0.08
Balances with banks		
- in current accounts	10.08	26.91
- Deposit with maturity less than three months	-	85.57
Total	10.12	112.56
7 Other financial assets		
Accrued interest	0.79	0.01
Receivable against settlement from broker	0.00	-
Deposit with Financial Institution	80.00	-
Total	80.79	0.01
8 Current tax assets		
Income tax (net of provisions)	1.38	1.82
Total	1.38	1.82
9 Other current assets		
Other receivable in cash or kind	-	1.00
Prepaid expenses	0.05	-
Balance with government authorities	0.44	-
Total	0.49	1.00







CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
10 Equity share capital		
Authorised		
22,50,000 (As at 31st March, 2022: 17,50,000) equity shares of ₹ 10/- each (₹ in Lakhs)	<u>225.00</u>	<u>225.00</u>
Issued, subscribed and fully paid up		
17,50,000 (As at 31st March, 2022: 17,50,000) equity shares of ₹ 10/- each fully paid up (₹ in Lakhs)	<u>175.00</u>	<u>175.00</u>
Total	<u><u>175.00</u></u>	<u><u>175.00</u></u>

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

Particulars

Equity shares at the beginning of the year (nos. In Lakhs)	17.50	12.50
Add : shares issued during the year (nos. In Lakhs)	-	5.00
Less : shares bought back during the year (nos. In Lakhs)	-	-
Equity shares at the end of the year (nos. In Lakhs)	<u>17.50</u>	<u>17.50</u>

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

Name of Shareholder

Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	17.50	17.50
-------------------------------------------------------------------------------------------------------------------	-------	-------

10.3) The details of shares held by Holding Company:

Name of Shareholder

Crest Ventures Limited	17.50	17.50
------------------------	-------	-------

10.4) 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.



[Handwritten signature]



[Handwritten signature]

CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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
-------------	---------------------------	---------------------------

10.5) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of promoters as at 31st March, 2023 is as follows:					
Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	Percentage of shares hold	No. of Shares	Percentage of shares	
Crest Ventures Limited*	17,50,000	100%	17,50,000	100%	-

Disclosure of Shareholding of promoters as at 31st March, 2022 is as follows:					
Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	Percentage of shares hold	No. of Shares	Percentage of shares	
Crest Ventures Limited*	17,50,000	100%	12,50,000	100%	-

* Out of the total shares held, 1 share of the Company is held by Crest Ventures Limited through 1 nominee for the purpose of compliance with applicable provisions of Companies Act, 2013.

11 Other equity

(a) Retained earnings

Opening balance as per last balance sheet	(60.60)	(55.95)
Additions during the year:		
Profit after tax for the year	(8.76)	(4.65)
Items of Other Comprehensive Income for the year (net of tax)	-	-
Closing balance	<u>(69.36)</u>	<u>(60.60)</u>
Total	<u>(69.36)</u>	<u>(60.60)</u>

Nature and purpose of reserves:

Retained earnings

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

12 Current tax liabilities (net)

Income tax provisions	0.46	0.45
Total	<u>0.46</u>	<u>0.45</u>

13 Other current liabilities

Statutory dues	0.05	0.05
Other payables	0.52	0.51
Total	<u>0.57</u>	<u>0.56</u>








CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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
14 Income from Debt Trading		
Income from Debt Trading	0.45	-
Total	0.45	-
15 Income From Commission		
Income From Commission	0.41	-
Total	0.41	-
16 Other Income		
Interest on Inter Corporate Deposits given	-	2.85
Other interest income	2.89	0.64
Interest on Income tax refund	0.03	-
Total	2.92	3.49
17 Employee Benefits Expenses		
Salaries, wages and bonus to employees	10.82	4.29
Total	10.82	4.29
18 Depreciation, Amortisation and Impairment		
Depreciation on property, plant and equipment	0.01	0.02
Total	0.01	0.02
19 Other Expenses		
Payment to Auditors		
Towards Audit Fees	0.50	0.50
Rates and Taxes	0.02	0.03
Professional Fees	0.37	0.20
Annual Subscription Fees	1.67	0.30
Loss on derecognition of property, plant and equipment	-	0.01
General Expenses	1.34	2.58
Total	3.90	3.62
20 Taxation		
(a) Income tax related to items charged or credited to profit or loss during the year:		
Statement of Profit or Loss		
Current Income Tax	-	-
For Earlier Years	0.36	0.15
	0.36	0.15
Deffered Tax		
Related to Property, plant and equipment	(0.00)	0.06
Business Loss	(2.55)	-
	(2.55)	0.06
Total Income Tax expenses	(2.19)	0.21







CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

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
(b) Reconciliation of Current Tax expenses:		
Profit/(Loss) from continuing operations	(10.95)	(4.44)
Applicable Tax Rate	25.168%	25.168%
Tax at the applicable tax rate of 25.168%	(2.76)	-
Tax effect of amounts which are not deductible /taxable in calculating taxable income		
Other temporary disallowance	(0.00)	-
Others (due to change in rate for deferred taxes)	0.01	0.06
Tax effect of amounts which are deductible / non taxable in calculating taxable income		
Allowance under section 35D	(0.05)	-
Other temporary allowances	0.25	0.15
Short/(excess) provision for tax relating to prior years	0.36	-
	<u>(2.19)</u>	<u>0.21</u>
(c) Reconciliation of Deferred Tax expenses:		
Depreciation for Tax purposes	(0.00)	0.06
Business Loss	(2.55)	-
	<u>(2.55)</u>	<u>0.06</u>
(d) Effective tax rate		
	0.00%	0.00%

21 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

22 Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 "Operating Segment".

23 Earnings per share (EPS):	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to shareholder (₹ in Lakhs)	(8.76)	(4.65)
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS (In Lakhs)	17.50	13.80
Basic and Diluted EPS	(0.50)	(0.34)
Face value per equity share	10	10



CREST FINCAP ADVISORS PRIVATE LIMITED

(Formerly Known as Intime Spectrum Tradecom Private Limited)

[CIN : U72200MH2001PTC130418]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
24 As Per Indian Accounting Standard 24 (Ind AS- 24) "Related Party Disclosures":

(i) List of related parties and relationships:

Name of the Related Party	Relationship
Crest Ventures Limited	Holding Company

(ii) Transactions during the year with related parties:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Issue of Equity Shares	-	0.50

(iii) Closing Balance:

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Crest Ventures Limited</u>		
Equity Share Capital	175.00	175.00

25 Additional information as required under Section 186 (4) of Companies Act, 2013 for the year ended 31st March, 2023:

(i) No Investment is made in Body Corporate during the year.

(ii) No Loan given by the Company to the Body Corporate or a person during the year .

(iii) No Guarantees or Security provided by the Company to a Body Corporate or a person during the year.

26 Financial ratios

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	160.27	204.08	-43.81	Current year, part of cash and cash equivalents deployed in Security Deposits for the business purpose
Debt-Equity Ratio (in times)	Total Debt	Shareholder's equity	---N/A---	---N/A---		
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax	Debt Service	---N/A---	---N/A---		
Return on Equity Ratio (%)	Net Profit after tax	Equity	-8.29%	-4.06%	-4.23%	
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	---N/A---	---N/A---		
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	0.00	0.00	0.00	
Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	0.00	0.00	0.00	
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.95%	0.00%	0.95%	
Net profit ratio (%)	Net Profit after tax	Net Sales	-1015%	0.00	-1015%	Current Year company has started operation in Debt securities trading, last year there was no revenue from operation in Debt securities trading
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	-10.36%	-3.88%	-6.49%	
Return on investment (%)	Income generated from investments	Average Investments	---N/A---	---N/A---		






27 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

(₹ in Lakhs)

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

	As at 31st March, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	10.12	-	-	-	-
Other financial assets	80.79	-	-	-	-
Total	90.91	-	-	-	-
Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-
	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	112.56	-	-	-	-
Other financial assets	0.01	-	-	-	-
Total	112.57	-	-	-	-
Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-

(b) Measurement of fair values

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

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

The management assessed that fair value of cash and cash equivalents, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2023 and 31st March, 2022.

(c) Derivative Financial Instruments

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

28 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's management is overall responsible for identification, analysis and the mitigation of various risks faced by the Company. The Company follows the holding company risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of the Holding Company and followed by the Board of Directors of the company.

The below mentioned notes explains the sources of risk to which the entity is exposed to and how the entity manages the risk.

(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

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.



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

As at 31st March, 2023	Carrying Value	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	10.12	10.12	-	-	-
Other financial assets	80.79	80.79	-	-	-
Total	90.91	90.91	-	-	-
Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March, 2022	Carrying Value	0-1 year	1-3 years	3-5 years	More than 5 years
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	112.56	112.56	-	-	-
Other financial assets	0.01	0.01	-	-	-
Total	112.57	112.57	-	-	-
Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-

(c) Market Risk

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

Interest Rate Risk

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures. The Company do not have any liabilities exposed to interest rate risk at the year end.

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.

29 Capital Management

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

The Company manages its fund requirements through an appropriate mix of debt and equity mainly from its owners.

30 Other statutory information

- i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



[Handwritten signature]



[Handwritten signature]

CREST FINCAP ADVISORS PRIVATE LIMITED

[CIN : U72200MH2001PTC130418]

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

- iv) The Company have not any such transaction which is 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.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- vi) The Schedule III requirements of the Companies Act, 2013 have been complied with to the extent applicable.
- vii) 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.
- viii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

31 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

Director

[DIN: 00650714]



Amit Shah

Director

[DIN: 09345439]

