

KIRTANE & PANDIT

INDEPENDENT AUDITOR'S REPORT

To the Members of Crest Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of Crest Wealth Management Private Limited (formerly known as ITI Wealth Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Kirtane & Pandit LLP - Chartered Accountants

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4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
 - (b) in case of Statement of Profit & Loss, of the loss for the year ended March 31, 2016;
 - (c) in the case of the Cash Flow Statement, cash flows for the year ended March 31, 2016.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, we further 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 purpose 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company does not have any pending litigations at the end of the financial year;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which any material foreseeable losses.
 - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057


Chandrashekhar

Partner

Membership No.: 042376



Place: Mumbai

Date: May 13, 2016

Crest Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited)

Annexure A to the Auditor's Report – March 31, 2016

Annexure A referred to in paragraph 7 of our Report of even date to the members of Crest Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited) on the accounts of the company for the year ended March 31, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no immovable properties are held in the name of the Company.
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees and security, provisions of Section 185 and section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
 - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes for more than 6 months.



Crest Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited)

Annexure A to the Auditor's Report – March 31, 2016

- (viii) In our opinion, and according to the information and explanations given to us and based on our examination of the records, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) In our opinion, and according to the information and explanations given to us, the Company does not raise money by way of initial public offer or further public offer and term loans, other than for what it was purposes.
- (x) During the course of audit, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year.
- (xi) The Company is not a public limited company, hence, paragraph 3 (xi) of the Order is not applicable.
- (xii) The nature of business is not related to Nidhi Company; hence, this clause is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliances with the section 177 & 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057


Chandrashekar

Partner

Membership No. 042376



Place: Mumbai

Date: May 13, 2016

Crest Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited)

Annexure B to the Auditor's Report – March 31, 2016

Report on the Internal Financial Controls 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 Wealth Management Private Limited (Formerly known as ITI Wealth Management Private Limited) ("the Company") as of March 31, 2016 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057

Chandrashekhar
Chandrashekhar

Partner

Membership No. 042376



Place: Mumbai

Date: May 13, 2016

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)
BALANCESHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	As on March 31, 2016	As on March 31, 2015
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	50,000,000	42,500,000
Reserves and surplus	3	(23,586,725)	(17,282,615)
		26,413,275	25,217,385
Current liabilities			
Trade Payables		56,837	-
Other current liabilities	4	860,555	27,587
		917,392	27,587
TOTAL		27,330,667	25,244,972
<u>II. ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible Assets	5	1,659,425	-
Non-current investments	6	-	6,345
Deferred tax assets (net)		2,302,309	118,937
		2,302,309	125,282
Current assets			
Current investments	7	19,911,466	-
Trade receivables	8	453,041	304,477
Cash and cash equivalents	9	1,276,829	1,060,488
Short term loans and advances	10	1,727,597	23,754,725
		23,368,933	25,119,690
TOTAL		27,330,667	25,244,972

Significant accounting policies and notes to financial statements (note no.1 to 17)

The accompanying notes form an integral part of the Balance Sheet.

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057



Lancelot D'cunha
CEO and Director
(DIN: 00484946)



Vikram Kotak
Director
(DIN: 05100311)

Chandrashekhar
Partner
Membership No: 42376



Sandeep Saraf
Company Secretary
(Membership No.:A24385)

Place: Mumbai

Date: May 13,2016

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
<u>INCOME</u>			
Revenue from operations	11	2,275,796	3,129,348
Other income	12	1,222,071	1,445,160
Total revenue		3,497,867	4,574,508
<u>EXPENDITURE</u>			
Employee benefit expenses	13	7,525,785	1,003,018
Depreciation	5	334,338	-
Other expenses	14	3,856,137	5,584,608
Total expenses		11,716,260	6,587,626
Profit / (Loss) before tax		(8,218,393)	(2,013,118)
Tax expense:			
Income Tax of earlier year		269,089	
Deferred tax		(2,183,372)	1,008,779
Profit / (Loss) after tax		(6,304,110)	(3,021,897)
Earnings per equity share			
	14		
Basic		(1.48)	(0.71)
Diluted		(1.48)	(0.71)

Significant accounting policies and notes to financial statements (note no.1 to 17)

The accompanying notes form an integral part of the Balance Sheet

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057

Chandrashekhar
Partner
Membership No: 42376

Place: Mumbai
Date: May 13,2016

For and on behalf of the Board of Directors


Lancelot D'cunha
CEO and Director
(DIN: 00484946)


Vikram Kotak
Director
(DIN: 05100311)


Sandeep Saraf
Company Secretary
(Membership No.:A24385)

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(CIN: U74140MH2008PTC179329)
Cash flow statement for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	(8,218,393)	(2,013,118)
Adjustments for:		
Depreciation	334,338	
Loss / (Profit) on Sale of Investment	(143)	5,177,417
Dividend	(578,508)	-
STT Investments	-	13,350
Operating Profit/(Loss) before Working Capital Changes	(8,462,707)	3,177,649
Changes in Working Capital:		
(Increase) / Decrease in Trade & Other Receivables	(148,564)	(51,607)
Increase / (Decrease) in Other Current Liabilities	889,805	6,800
Cash (used in) / generated from Operations	(7,721,465)	3,132,842
Taxes Paid (Net)	(339,585)	(144,301)
NET CASH FLOW (USED IN) / GENERATED OPERATING ACTIVITIES	(8,061,050)	2,988,541
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1,993,763)	-
Purchase/ Sale of Investment	(19,904,978)	13,313,575
Dividend received	578,508	-
Loans & Advances (net)	22,097,624	(15,429,436)
NET CASH FLOW (USED IN)/ GENERATED INVESTING ACTIVITIES	777,391	(2,115,861)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share Capital	7,500,000	-
NET CASH FLOW (USED IN)/ GENERATED FINANCING ACTIVITIES	7,500,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	216,341	872,680
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,060,488	187,809
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,276,829	1,060,488
Comprises of :		
Cash on Hand	29,935	27,590
In Current Accounts	1,246,894	1,032,898

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057

Chandrashekhar
Partner
Membership No: 42376

Place: Mumbai
Date: May 13, 2016

For and on behalf of the Board of Directors



Lancelot D'cunha
CEO and Director
(DIN: 00484946)



Vikram Kotak
Director
(DIN: 05100311)



Sandeep Saraf
Company Secretary
(Membership No.: A24385)

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Revenue Recognition

Fees income including advisory fees, PMS fees and other fees are accounted for on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

Brokerage and Interest income is recognised on accrual basis.

Dividend income is recognised when the right to receive payment is established.

1.4 Investments

Investments are valued at Cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

1.5 Fixed Assets

Tangible Assets - Tangible assets are stated at cost, less accumulated depreciation and impairment, if any.

1.6 Depreciation

Depreciation is provided under the "written down value" method in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

1.7 Income tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current Tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961.

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and written down to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

1.8 Provisions, contingent liabilities and contingent assets

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

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. When there is a possible obligation or a present obligation in respect of which the likelihood or outflow of resources is remote, no provisions or disclosures are made.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provisions are reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)
Notes to financial statements for year ended March 31, 2016

(Amount in Rs.)

Particulars	As on March 31, 2016		As on March 31, 2015	
NOTE 2: SHARE CAPITAL				
Authorised: 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		50,000,000		50,000,000
Issued, subscribed and fully paid up 50,00,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up (All the above equity shares are issued for Cash)		50,000,000		42,500,000
		50,000,000		42,500,000
Details of Shareholders holding more than 5% shares	No. of Shares	%	No. of Shares	%
Crest Ventures Limited (Formerly known as Sharyans Resources Limited)	2,600,000	52	4,250,000	100
Dues Berg Bosson Financial Services Private Limited	1,300,000	26	-	-
Vikram Kotak	600,000	12	-	-
Mitesh Shah	500,000	10	-	-
Details of Shares held by holding company	No. of Shares	%	No. of Shares	%
Crest Ventures Limited (Formerly known as Sharyans Resources Limited)	2,600,000	52	4,250,000	100
Reconciliation of Share Capital	No. of Shares	Rs.	No. of Shares	Rs.
Shares at the beginning of accounting period 42,50,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up	4,250,000	42,500,000	4,250,000	42,500,000
Additions during the Year 750,000 (P.Y. NIL) Equity Shares of Rs.10/- each fully paid up	750,000	7,500,000	-	-
Shares at the end of accounting period 50,00,000 (P.Y. 42,50,000) Equity Shares of Rs.10/- each fully paid up	5,000,000	50,000,000	4,250,000	42,500,000
7,50,000 shares of face value Rs.10 per share are allotted at par on rights basis during the year.				
NOTE 3: RESERVES & SURPLUS				
Deficit in Statement of Profit and Loss				
Opening Balance		(17,282,615)		(14,260,718)
Profit/(Loss) during the year		(6,304,110)		(3,021,897)
Closing Balance		(23,586,725)		(17,282,615)
TOTAL		(23,586,725)		(17,282,615)
NOTE 4: OTHER CURRENT LIABILITIES				
Statutory Due Payable		322,095		11,000
Other Liabilities		538,460		16,587
TOTAL		860,555		27,587

CREST WEALTH MANAGEMENT PRIVATE LIMITED
 (formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)

NOTE 5: FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 1-Apr-15	ADDITIONS	DELETIONS	AS AT 31-Mar-16	AS AT 1-Apr-15	FOR THE YEAR	AS AT 31-Mar-16	AS AT 31-Mar-15
TANGIBLE ASSETS: OWN ASSETS								
Computer	-	593,035	-	593,035	-	209,401	383,634	-
Motor Vehicle	-	1,331,928	-	1,331,928	-	110,677	1,221,251	-
Office Equipment	-	68,800	-	68,800	-	14,260	54,540	-
Total	-	1,993,763	-	1,993,763	-	334,338	1,659,425	-
Previous Year	-	-	-	-	-	-	-	-



CREST WEALTH MANAGEMENT PRIVATE LIMITED
 (formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
 (CIN: U74140MH2008PTC179329)
 Notes to financial statements for year ended March 31, 2016

(Amount in Rs.)

Particulars	As on March 31, 2016	As on March 31, 2015
NOTE 6: NON CURRENT INVESTMENTS		
(Long Term Other Investments)		
Quoted - Fully Paid up		
NIL (100) Shares of East Coast Steel Ltd of Rs.10/- each	-	6,345
TOTAL	-	6,345
NOTE 7: CURRENT INVESTMENTS		
19898,035 (NIL) LOQ - Reliance Liquidity Fund - Daily Dividend Plan	19,911,466	-
TOTAL	19,911,466	-
NOTE 8: TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Debts	453,041	304,477
TOTAL	453,041	304,477
NOTE 9: CASH & CASH EQUIVALENTS		
Balance with Banks		
<i>In Current Account</i>	1,246,894	1,032,898
Cash on Hand	29,935	27,590
TOTAL	1,276,829	1,060,488
NOTE 10: SHORT TERM LOANS & ADVANCES		
Loan to Employees	43,000	60,000
Balance with Government Authorities	240,981	184,099
Advance Tax (Net of Provisions)	368,801	712,185
Interest Receivable	-	1,298,441
Pre-paid Expenses	1,074,816	-
Other Loans & Advances	-	21,500,000
TOTAL	1,727,597	23,754,725

L. A. K.

CREST WEALTH MANAGEMENT PRIVATE LIMITED
(formerly known as ITI WEALTH MANAGEMENT PRIVATE LIMITED)
(CIN: U74140MH2008PTC179329)

Notes to financial statements for year ended March 31, 2016

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
<u>NOTE 11: REVENUE FROM OPERATIONS</u>		
Brokerage and Advisory Fees	2,165,524	3,129,348
Portfolio Management Fees	110,272	-
	2,275,796	3,129,348
<u>NOTE 12: OTHER INCOME</u>		
Interest on I.T. Refund	6,473	2,448
Other Interest Income	636,947	1,442,712
Dividend on Mutual Fund	578,508	-
Gain on Sale of Long Term Investments	143	-
	1,222,071	1,445,160
<u>NOTE 13: EMPLOYEE BENEFITS EXPENSES</u>		
Staff salary	7,494,789	1,003,018
Staff Welfare	30,996	-
	7,525,785	1,003,018
<u>Note 14: OTHER EXPENSES</u>		
Director Sitting Fees	148,750	-
Conveyance	53,649	3,520
Subscription	1,018,273	115,000
Membership Fees	290,411	-
Rates & Taxes	2,500	2,500
Filing Fees	10,800	21,235
Software Charges	796,183	164,242
Travelling Expenses	299,723	-
Payment to Auditors	14,313	14,250
Professional Charges	537,605	50,037
Printing & Stationery	129,026	2,820
Loss on Sale of Long Term Investments	-	5,177,417
Telephone Expenses	114,740	4,930
Distributors Expenses	60,461	-
Business Promotion	5,950	-
General Expenses	373,752	28,657
	3,856,137	5,584,608
<u>Note 13.1: Payment to Auditors as</u>		
Audit Fees	14,313	14,045
Other Services	-	-
	14,313	14,045

NOTE 14: DEFERRED TAX

The Company has recognised deferred tax charge aggregating to Rs.21,83,372/- in the Statement of Profit & Loss for the year ending March 31, 2016. Components of deferred tax are as follows:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Asset (A)		
Opening Balance	1,367,394	1,367,394
Add: Tax effect on Losses and adjusted during the year	926,271	-
Add: Tax effect on Fixed Assets	8,644	-
Total	2,302,309	1,367,394
Liability (B)		
Opening Balance	1,248,457	239,678
Add: Tax effect on preliminary expenses & losses	(1,248,457)	1,008,779
Total	-	1,248,457
Net Deferred Tax Asset (A-B)	2,302,309	118,937

NOTE 15: EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(a) Net Profit/ (Loss) as per Profit & Loss Account (Rs.)	(6,304,110)	(3,021,897)
(b) Weighted Average number of equity shares used as denominator for calculating EPS	4,254,098	4,250,000
(c) Basic and Diluted Earnings per share of face value of Rs.10/- each (Rs)	(1.48)	(0.71)

NOTE 16: RELATED PARTY DISCLOSURES:**List of related parties and relationship**

Party	Relationship
Crest Ventures Limited (Formerly Sharyans Resources Limited)	Holding Company
Prebon Yamane (India) Limited	Fellow Subsidiary Company
Lancelot Dcunha	Key Managerial Personnel
Vijay Choraria (upto July 27, 2015)	Key Managerial Personnel

Transactions with Related Parties:

Nature of Transactions	Key Management Personnel
Remuneration: Lancelot Dcunha	1,800,000 (Nil)

NOTE 17:

Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation


As per our report of even date attached


For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W/W100057

Chandrashekhar
Partner
Membership No: 42376

Place: Mumbai
Date: May 13, 2016

For and on behalf of the Board of Directors


Lancelot D'cunha
CEO and Director
(DIN: 00484946)


Vikram Kotak
Director
(DIN: 05100311)


Sandeep Saraf
Company Secretary
(Membership No.:A24385)