

INDEPENDENT AUDITOR'S REPORT

To the Members of
Crest Residency Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Crest Residency Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 the 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 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

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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, 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.

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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss and the 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 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, and
- iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For B.P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 101725W



Gopal Chaturvedi
Partner
Membership No. 090903



Mumbai
Dated: 4th May, 2017



“Annexure A” to Independent Auditors’ Report referred to in paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- i) As the Company has no fixed assets during the year, hence clause (i) of paragraph 3 of the Order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, hence clause (ii) of paragraph of 3 of the order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) In respect of loans, investments, guarantees and security given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.
 - b) Company has complied with the provisions of section 186 of the Act, in respect of Investments, Loans, Guarantee or Security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed 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 provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, excise duty, 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, 2017 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 income tax, sales tax, service tax, duty of customs, excise duty, value added tax and cess as applicable to it on account of any dispute, which have not been deposited.
- viii) The Company has not raised loans from financial institutions or banks or government .The Company has not raised loans by issue of debentures. Hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of Transactions related with related parties :
- a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.





- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) 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.

For **B.P. Chaturvedi & Co.**
Chartered Accountants
Firm Registration No. 101725W



Gopal Chaturvedi
Partner
Membership No. 090903



Mumbai
Dated: 4th May, 2017

**Annexure B to the Independent Auditors' Report****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 Control over financial reporting of **Crest Residency Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

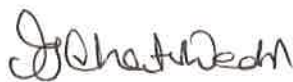
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 ICAI.

For **B.P. Chaturvedi & Co.**
Chartered Accountants
Firm Registration No. 101725W



Gopal Chaturvedi
Partner
Membership No. 090903

Mumbai
Dated: 4th May, 2017

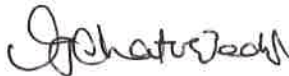


CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]

BALANCE SHEET AS AT 31ST MARCH, 2017

			(Amount in ₹)	
	Note	As at 31st March, 2017	As at 31st March, 2016	
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	100,000	100,000	
Reserve and Surplus	3	3,793,729	3,381,004	
		<u>3,893,729</u>	<u>3,481,004</u>	
Current Liabilities				
Other Current Liabilities	4	24,150	24,045	
Short Term Provisions	5	27,450	67,249	
		<u>51,600</u>	<u>91,294</u>	
TOTAL		<u><u>3,945,329</u></u>	<u><u>3,572,298</u></u>	
ASSETS				
Non-Current Assets				
Long Term Loans and Advances	6	404,306	451,139	
		<u>404,306</u>	<u>451,139</u>	
Current Assets				
Cash and Cash Equivalents	7	1,065,073	553,608	
Short Term Loans and Advances	8	2,300,000	2,300,000	
Other Current Asset	9	175,950	267,551	
		<u>3,541,023</u>	<u>3,121,159</u>	
TOTAL		<u><u>3,945,329</u></u>	<u><u>3,572,298</u></u>	
Significant Accounting Policies and Notes on Financial Statements	1 to 20			

As per our report of even date
For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W



Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 04 May, 2017



For and on behalf of the Board of Directors

Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Director
[DIN-07064738]



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in ₹)	
	Note	2016-17	2015-16
REVENUE:			
Revenue from Operations	10	250,000	582,408
Other Income	11	197,225	195,705
TOTAL REVENUE		447,225	778,113
EXPENDITURE:			
Other Expenses	12	30,501	45,320
TOTAL EXPENDITURE		30,501	45,320
PROFIT BEFORE TAX		416,724	732,793
TAX EXPENSE:			
Income Tax		82,000	270,000
MAT Credit		49,361	82,145
Short / (Excess) Provision of Earlier Years		(127,362)	464
PROFIT FOR THE YEAR		412,725	380,184
Earnings per equity share of face value of ₹ 10 each:			
Basic and Diluted	17	41.27	38.02
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report of even date
For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W




Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 04 May, 2017



For and on behalf of the Board of Directors



Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Director
[DIN-07064738]

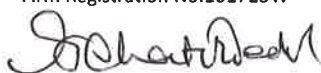


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	(Amount in ₹)	
	2016-17	2015-16
A Cash flow from Operating Activities:		
Net Profit before tax as per statement of profit and loss	416,724	732,793
Adjustments:		
Interest Income	(197,225)	(195,082)
Operating Cashflow before Working Capital Changes	219,499	537,711
Adjusted for:		
Increase in Current Liabilities	105	450
Cash generated from operations	<u>219,604</u>	<u>538,161</u>
Less: Taxes Paid	4,760	(184,303)
Net Cash generated from Operating Activities	<u>224,364</u>	<u>353,858</u>
B Cashflow from Investing Activities:		
Interest Received	<u>287,101</u>	<u>118,927</u>
Net Cash generated from Investing Activities	<u>287,101</u>	<u>118,927</u>
C Cashflow from Financial Activities:		
Net Cash (used in) / generated from Financial Activities	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	511,465	472,785
Cash and Cash Equivalents at the Beginning of the Year	553,608	80,823
Cash and Cash Equivalents at the End of the Year (Refer note 7)	<u>1,065,073</u>	<u>553,608</u>

(The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3- "Cash Flow Statement")

As per our report of even date
For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W



Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 04 May, 2017



For and on behalf of the Board of Directors



Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Director
[DIN-07064738]



1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act 2013.

1.2 USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

1.3 REVENUE RECOGNITION

Revenue is recognised when it is earned and no significant uncertainty exists on its realisation.
Interest income is recognised on time proportion basis.

1.4 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. All costs, including financing costs, net of income earned during the construction period are capitalized.

1.5 DEPRECIATION

Depreciation on fixed assets is provided under the "Written Down Value" method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

1.6 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.7 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of recoverable amount.

1.8 PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961 of India.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

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.

1.9 PROVISION, CONTINGENT LIABILITIES AND ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

2 SHARE CAPITAL

	As at 31st March, 2017	As at 31st March, 2016
a) Authorised		
1,00,000 (1,00,000) Equity Shares of ₹10/- each	1,000,000	1,000,000
b) Issued, Subscribed and Paid Up		
10,000 (10,000) Equity Shares of ₹10/- each fully paid up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

c) **The details of shareholder holding more than 5% shares:**

Name of Shareholder	31st March, 2017		31st March, 2016	
	% of holding	No. of Shares	% of holding	No. of Shares
Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	100	10,000	100	10,000

d) **The reconciliation of the number of shares outstanding is set out below :**

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year		10,000		10,000
Add : Shares issued during the Year		-		-
Less : Shares bought back during the Year		-		-
Equity Shares at the end of the year		10,000		10,000

e) **Shares held by holding Company :**

Particulars	31st March, 2017	31st March, 2016
Crest Ventures Limited	10,000	10,000

f) **Terms of Equity Shares**

The Company has only one class equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. 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 which shall be in proportionate to the number of shares held by the Shareholders.

3 RESERVES AND SURPLUS

	As at 31st March, 2017	As at 31st March, 2016
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	3,381,004	3,000,820
Add Profit for the year	412,725	380,184
Total	<u>3,793,729</u>	<u>3,381,004</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
4 OTHER CURRENT LIABILITIES		
Other Payables	24,150	24,045
Total	24,150	24,045
5 SHORT TERM PROVISIONS		
Provision for Income Tax (net of advance tax paid of ₹54,550 (previous year ₹202,751))	27,450	67,249
Total	27,450	67,249
6 LONG TERM LOANS AND ADVANCES		
MAT Credit Entitlement	404,306	451,139
Total	404,306	451,139
7 CASH AND CASH EQUIVALENTS		
Balance with Banks - In Current Account	1,059,935	538,840
Cash on hand	5,138	14,768
Total	1,065,073	553,608
8 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
Loans and advances to Related Party (refer note no. 16)	2,300,000	2,300,000
Total	2,300,000	2,300,000
9 OTHER CURRENT ASSET		
Accrued Interest	175,950	267,551
Total	175,950	267,551



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

	2016-17	2015-16
10 REVENUE FROM OPERATIONS		
Fees Received	250,000	582,408
Total	250,000	582,408
11 OTHER INCOME		
Interest Income	195,500	195,082
Interest on Income Tax refund	1,725	623
Total	197,225	195,705
12 OTHER EXPENSES		
Payment to Auditors		
Statutory Audit Fees	24,150	24,045
Filing fees	2,570	2,800
Professional fees	105	14,300
General Expenses	3,676	4,175
Total	30,501	45,320

13 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. 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.

14 Considering the nature of Company's business and operations, there are not separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting'.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

15 In accordance with Accounting Standard AS-22" Accounting for Taxes on Income" notified in the Companies Accounting Standard Rule 2006, the deferred tax has not been recognized in the books. The Company has brought forward losses under the Income Tax Act, 1961 as per the returns filed by the Company. In absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such losses can be offset, the Company has not recognised the deferred tax asset in respect of such losses.

16 As Per Accounting Standard 18 (AS- 18) "Related Party Disclosures":

a) (i) List of related parties:

Name of the Related Party	Relationship
Crest Ventures Limited	Holding Company
Fine Estates Private Limited (w.e.f. October 20, 2016)	Ultimate Holding Company
Priyanka Finance Private Limited (w.e.f. October 20, 2016)	Subsidiary of the Ultimate Holding Company

b) (ii) Transactions during the year with related parties:

(Amount in ₹)

Particulars	2016-17	2015-16
Interest Income		
Priyanka Finance Private Limited	195,500	195,082
Loans and Advances repaid		
Priyanka Finance Private Limited	-	100,000

c) (iii) Closing Balance:

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans and Advances		
Priyanka Finance Private Limited	2,300,000	2,300,000

17 Earnings per share (EPS):

		2016-17	2015-16
Net Profit after tax as per Statement of Profit and Loss attributable to shareholder	(In ₹)	412,725	380,184
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS		10,000	10,000
Basic and Diluted EPS	(In ₹)	41.27	38.02
Face value per equity share	(In ₹)	10.00	10.00

18 Additional information as required under Section 186 (4) of Companies Act, 2013 as at March 31, 2017:

(i) No Investment is made in Body Corporate.

(ii) Loan given by the Company to the Body Corporate or a person is as under

Name	Amount	Purpose
Priyanka Finance Private Limited	2,300,000	General corporate purpose

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

19 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	17,000	138	17,138
Add: Permitted receipts	-	5,000	5,000
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	17,000	-	17,000
Closing cash in hand as on 30.12.2016	-	5,138	5,138

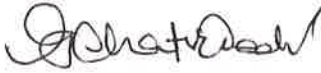
20 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For B. P. Chaturvedi & Co.

Chartered Accountants

Firm Registration No.101725W



Gopal Chaturvedi

Partner



Membership No. 090903

Place: Mumbai

Date: 04 May, 2017



For and on behalf of the Board of Directors



Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Director
[DIN-07064738]

