

To the Members of

Crest Residency Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Crest Residency Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and statement of Cash Flows 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 there under, 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.

Other Information

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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

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.

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

Auditor's Responsibilities

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss 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.
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact 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.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W



Ashutosh Jethlia
Partner
Membership No.136007

Mumbai
Date: May 14, 2019



"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF CREST RESIDENCY 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) As the Company had no fixed assets during the year, hence clause (1) of paragraph 3 of the order is not applicable to the Company.
- ii) As the Company had no inventories during the year, hence clause (2) of paragraph 3 of the order is not applicable to the Company.
- iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal and interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - c) The principal and interest are not overdue in respect of loans granted to companies, firms, limited liability partnerships and other parties listed in the register maintained under Section 189 of the Act.
- iv) In respect of loans, investments, guarantees and security given by the Company:
 - a) The 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) The 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 provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 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, 2019 for a period of more than six months from the date of becoming payable.

- b) On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of Goods and Service Tax, Provident Fund, 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 on account of any dispute, which have not been deposited as on March 31, 2019.
- viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanation given to us, Section 197 of the act is not applicable to the Company and hence clause (xi) of paragraph 3 of 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 with related parties:
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 and their 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.



Pathak H.D. & Associates

Chartered Accountants

xvi) Based on information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Ashutosh Jethlia
Partner
Membership No.136007

Mumbai
Date: May 14, 2019



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
CREST RESIDENCY 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 Control over financial reporting of **Crest Residency Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing 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 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 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, to the best of our information and according to the explanations given to us, 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, 2019, 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 the ICAI.

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


Ashutosh Jethlia
Partner
Membership No.136007



Mumbai
Date: May 14, 2019

CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]

BALANCE SHEET AS AT 31ST MARCH, 2019

ole

		(Amount in ₹)	
	Note	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	100,000	100,000
Reserve and Surplus	3	4,442,930	4,101,327
		<u>4,542,930</u>	<u>4,201,327</u>
Current Liabilities			
Other Current Liabilities	4	32,280	24,780
		<u>32,280</u>	<u>24,780</u>
TOTAL		<u><u>4,575,210</u></u>	<u><u>4,226,107</u></u>
ASSETS			
Non-Current Assets			
Long Term Loans and Advances	5	348,813	389,095
		<u>348,813</u>	<u>389,095</u>
Current Assets			
Cash and Cash Equivalents	6	533,713	1,361,062
Short Term Loans and Advances	7	3,500,491	2,300,000
Other Current Asset	8	192,193	175,950
		<u>4,226,397</u>	<u>3,837,012</u>
TOTAL		<u><u>4,575,210</u></u>	<u><u>4,226,107</u></u>
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

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



Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: May 14, 2019



For and on behalf of the Board of Directors



Mukesh Jethwani
Director
[DIN-01486791]



Jitesh Diwan
Director
[DIN-07064738]



CREST RESIDENCY PRIVATE LIMITED
[CIN : U70101MH2007PTC171777]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

		(Amount in ₹)	
	Note	2018-19	2017-18
REVENUE:			
Revenue from Operations	9	300,000	250,000
Other Income	10	286,872	195,500
TOTAL REVENUE		586,872	445,500
EXPENDITURE:			
Other Expenses	11	125,855	30,091
TOTAL EXPENDITURE		125,855	30,091
PROFIT BEFORE TAX		461,017	415,409
TAX EXPENSE:			
Income Tax		88,700	80,000
MAT Credit		31,164	27,811
Short / (Excess) Provision of Earlier Years		(450)	-
PROFIT FOR THE YEAR		341,603	307,598
Earnings per equity share of face value of ₹ 10 each:			
Basic and Diluted	16	34.16	30.76
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

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

Ashutosh Jethlia

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: May 14, 2019



For and on behalf of the Board of Directors

Mukesh Jethwani
Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Jitesh Diwan
Director
[DIN-07064738]



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	2018-19	2017-18
A Cash flow from Operating Activities:		
Net Profit before tax as per statement of profit and loss	461,017	415,409
Adjustments:		
Interest Income	(286,322)	(195,500)
Interest on Income Tax refund	(550)	-
Operating Cashflow before Working Capital Changes	174,145	219,909
Adjusted for:		
Increase in Current Liabilities	7,500	630
Cash generated from operations	181,645	220,539
Less: Taxes Paid	(78,582)	(120,050)
Net Cash generated from Operating Activities	103,063	100,489
B Cashflow from Investing Activities:		
Interest Received	270,079	195,500
Movement in Loans and Advances	(1,200,491)	-
Net Cash (used in) / generated from Investing Activities	(930,412)	195,500
C Cashflow from Financing Activities:		
Net Cash (used in) / generated from Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents	(827,349)	295,989
Cash and Cash Equivalents at the Beginning of the Year	1,361,062	1,065,073
Cash and Cash Equivalents at the End of the Year (refer note 6)	533,713	1,361,062

(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 Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W



Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: May 14, 2019



For and on behalf of the Board of Directors

 
Mukesh Jethwani
Director
[DIN-01486791] Jitesh Diwan
Director
[DIN-07064738]





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 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 property, plant and equipment 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, 2019

(Amount in ₹)

2 SHARE CAPITAL

	As at 31st March, 2019	As at 31st March, 2018
a) Authorised 1,00,000 (1,00,000) Equity Shares of ₹10/- each	1,00,000	1,00,000
b) Issued, Subscribed and Paid Up 10,000 (10,000) Equity Shares of ₹10/- each fully paid up	100,000	100,000
	100,000	100,000

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

Name of Shareholder	31st March, 2019		31st March, 2018	
	% 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, 2019		31st March, 2018	
	No. of Shares	No. of Shares	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, 2019	31st March, 2018
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, 2019	As at 31st March, 2018
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	4,101,327	3,793,729
Add Profit for the year	341,603	307,598
Total	4,442,930	4,101,327



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
4 OTHER CURRENT LIABILITIES		
Statutory Dues Payables	7,500	-
Other Payables	24,780	24,780
Total	32,280	24,780
5 LONG TERM LOANS AND ADVANCES		
MAT Credit Entitlement	345,331	376,495
Income Tax (net of provision)	3,482	12,600
Total	348,813	389,095
6 CASH AND CASH EQUIVALENTS		
Balance with Banks		
- In Current Account	528,175	1,358,324
Cash on hand	5,538	2,738
Total	533,713	1,361,062
7 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
Intercompany Deposits		
To Related Party (refer note no. 15)	-	2,300,000
To Others	3,500,000	-
Others	491	-
Total	3,500,491	2,300,000
8 OTHER CURRENT ASSET		
Accrued Interest	192,193	175,950
Total	192,193	175,950



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	2018-19	2017-18
9 REVENUE FROM OPERATIONS		
Fees Received	300,000	250,000
Total	300,000	250,000
10 OTHER INCOME		
Interest Income	286,322	195,500
Interest on Income Tax refund	550	-
Total	286,872	195,500
11 OTHER EXPENSES		
Payment to Auditors		
Statutory audit fees	24,780	24,780
Filing Fees	1,600	2,811
Professional Fees	95,257	-
Rates and Taxes	2,500	2,500
General Expenses	1,718	-
Total	125,855	30,091

12 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, 2019. 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.

13 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'.

14 In accordance with Accounting Standard AS-22" Accounting for Taxes on Income" notified in the Companies (Accounting Standard) Rules 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.



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

a) (i) List of related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company
Priyanka Finance Private Limited	Subsidiary of the Ultimate Holding Company

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

(Amount in ₹)

Particulars	2018-19	2017-18
<i>Interest Income</i>		
Priyanka Finance Private Limited	72,774	195,500
<i>Loans and advances given</i>		
Priyanka Finance Private Limited	1,200,000	-
<i>Loans and advances returned</i>		
Priyanka Finance Private Limited	3,500,000	-

c) (iii) Closing Balance:

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<i>Loans and Advances</i>		
Priyanka Finance Private Limited	-	2,300,000

16 Earnings per share (EPS):

		2018-19	2017-18
Net Profit after tax as per Statement of Profit and Loss attributable to shareholder	(In ₹)	341,603	307,598
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS		10,000	10,000
Basic and Diluted EPS	(In ₹)	34.16	30.76
Face value per equity share	(In ₹)	10.00	10.00

17 Additional information as required under Section 186 (4) of Companies Act, 2013 as at March 31, 2019:

(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	1,200,000	General corporate purpose
	(2,300,000)	
Brijwasi Securities Private Limited	3,500,000	General corporate purpose
	(-)	

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

18 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 Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W

For and on behalf of the Board of Directors



Ashutosh Jethlia
Partner
Membership No. 136007



Place: Mumbai
Date: May 14, 2019

 
Mukesh Jethwani
Director
[DIN-01486791]

Jitesh Diwan
Director
[DIN-07064738]

